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BALTIMORE AUCTION STRONG DEMAND INCREASES

ACTIVITY

...across the market

by Kevin Foley

Stack's Bowers multi-session auction held in conjunction with the Whitman November Baltimore Coin Expo included nearly 9,000 lots of coins and currency, with a total realization for the entire sale of \$15.6 million. All sections of the currency portion of the auction presentation experienced sell-through rates consistent with recent market performance; Obsolete, 80%; Large Size U.S. Type, 93%; Small Size U.S. Type, 82%; National Bank Notes, 93% and Colonial and Continental, 93%. In addition, there was the especially significant offering of the Chester Krause Collection of Civil War Postage Stamp envelopes, with 61 separate lots. By the standards of this rather esoteric collecting specialty, where even the most otherwise significant sale is fortunate to include more than two or three pieces – and typically none at all – this particular sale is one that will define value levels for such material for the foreseeable future. As is often the case when quantities of something extremely scarce to rare are offered, rather than overwhelming demand, the excitement caused by such an event results in enough of a stir so as to create demand well beyond what might have been present from the universe of interested buyers faced with a much smaller selection. 100% of these items actually sold.

LARGE SIZE TYPE NOTES

Highlighting this section was a pack of 100 Fr. 39 \$1 1917 Legal Tender Notes, including three replacements. Estimated at \$40,000-\$60,000, Bidding stopped solidly within the estimate range at \$54,625. A clear majority of the items offered in this section sold within to above the estimate range, with only scattered pieces failing to achieve pre-sale estimates. Among the scarcer items was a Fr. 1216B 1882 \$500 Gold Certificate certified as PMG VF 25, selling for \$18,400 against a \$15,000-\$20,000 estimate. Also offered was a Fr. 1180 1905 \$20 Gold Certificate, the Technicolor Note, certified as PMG XF 45. Estimated at \$12,500-\$15,000, it actually sold for \$13,800. A seldom available Fr. 1133C 1918 \$1,000 Federal Reserve Note in PMG Fine 15 went for \$12,650 against its estimate of \$10,000-\$15,000. Indeed, the sale results displayed a clear pattern of demand for scarce to rare Notes in less than top grade, confirming the strength of buyer interest in better material where the first digit of the grade is less than a "6".

Overall the Stack's Bowers Baltimore auction confirmed, as have a number of recent sales presented by other firms, that the marketplace has recovered its base of buyer confidence called into question by the broadly based price corrections of late 2008.

SMALL SIZE TYPE NOTES

Three uncut sheets of Small Size Type Notes were offered in the Baltimore auction, with none selling. A PMG 67 EPQ of the readily available Fr. 1500 1928 \$1 Legal Tender Note sold for \$1,265 versus its \$1,000-\$2,000 estimate, confirming demand levels for especially high quality items. The quality premium present for Small Size Type in today's market is amply illustrated by the fact that a PMG 64 of the same

item sold for just slightly in excess of 25% of the level achieved by its more perfect counterpart, \$346. Another high quality piece reaching an impressive result was a PCGS 68 Fr. 1604 \$1 1928D Silver Certificate, selling for \$4,600. It was estimated at \$2,500-\$3,500.

FRACTIONAL CURRENCY

Generally collected as an adjunct to Fractional Currency are the Civil War era Postage Stamp Envelopes. The Baltimore offering was especially impressive, including a wide range of seldom seen issuers. The majority of the pieces traced their provenance to the F.C.C. Boyd Estate and Stack's October, 2007 John Ford Sale. While a fair number sold below the low end of the estimate range, such esoterica can be particularly challenging for a cataloger to estimate, given the paucity of sale results that typically take place between the relatively few significant offerings. The most significant fact to observe is that every last one of the pieces sold.

NATIONAL BANK NOTES

The 93% sell-through rate achieved for the National Bank Note offerings merits attention given the extreme geographic specialization that characterizes this specialty and the relatively small number of buyers that as a consequence constitute the marketplace for any given state. One of the most high profile items in this section, an uncut sheet of \$10-\$10-\$10-\$20 1902 Red Seals issued by the First National Bank of Clifton, Kansas, failed to sell. Demonstrating specialized demand for seldom available issuers was the \$4,600 result reached by a \$1 Original in VF issued by the First National Bank of Gonic, New Hampshire. Estimated at \$1,250-\$1,750, it actually sold for a robust \$4,600. A similarly impressive result was the \$10,063 realization against a \$3,000-\$4,000 estimate reached by an AU \$5 1902 Plain Back on the First National Bank of Lodi, New Jersey. Also selling well was a \$2 Original in PMG 30 issued by the Montpelier, Vermont National Bank. Estimated at \$4,000-\$6,000, it realized \$6,325. The most significant fact to mention here, however, is the 90%+ sell-through rate.

MISCELLANEOUS

Generally regarded as lagging the rest of the marketplace compared to material of similar quality and rarity, Colonial and Continental material demonstrated that well financed buyers do, in fact, operate here. Although results for the better material typically failed to reach the low end of the cataloger's estimate, there were a number of nonetheless impressive results compared to typical price levels displayed in this specialty. Leading the way was the \$43,125 for a Double Pane Sheet of 16 \$2, \$3, \$4, \$5, \$6, \$7, \$8, \$30 dated May 20, 1877 cataloged as Choice Uncirculated. Another multi denomination Double Pane Sheet of 16 dated May 9, 1776 sold for \$20,700. A PCGS 63 August 18, 1775 Four Shillings "Sword in Hand" Note reached \$37,950.

The Obsolete section displayed particular strength in the area of colored Proofs. Mormon related items also continued their long standing pattern of impressively strong price levels. In fact, the Obsolete section as a whole in Baltimore generally included an impressive number of lots selling well within the four figures, a result that 15-20 years ago might have been dismissed as wishful thinking.

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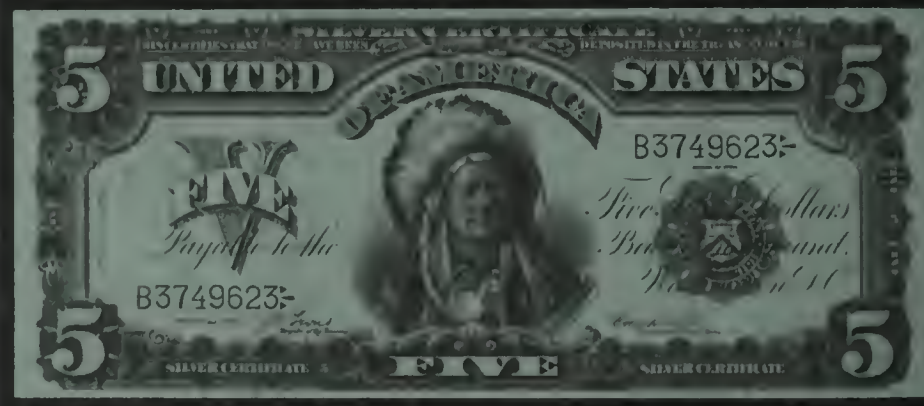
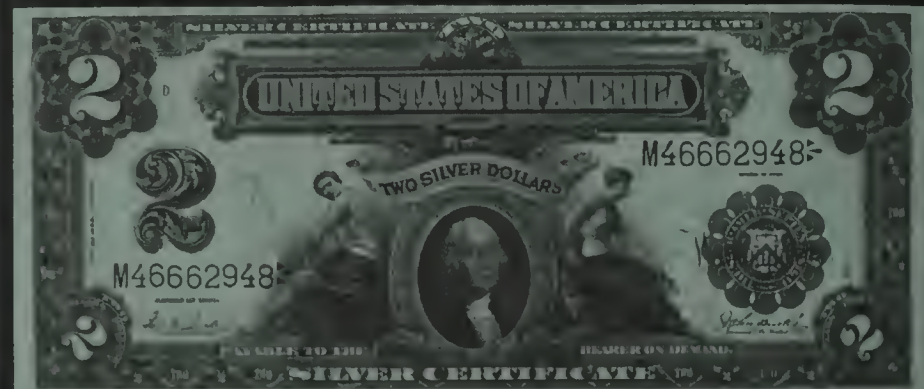
Silver Certificates of 1899

Beginning about the turn of the previous century, the United States tended to produce Notes in series that, conveniently for today's collector/investor make it very feasible to begin a collection in a relatively simple fashion. In 1899 the Silver Certificate Series of Notes were pretty much the everyday currency items used at the time. So, needless to say, a lot were produced; fortunate enough for today's collector that means only three denominations of Notes to be collected. For the sake of this article, we are only going to cover the three basic Types, but for those of you who want completeness, and to collect by signature varieties, the series will be enough to keep you in the hunt for years. The Black Eagle \$1 dated 1899 has several varieties beginning with Fr. 226, Lyons-Roberts signatures, and "series date above and to the right of the serial number." This is the only one of this Type. The next group of Notes encompasses a total of four different Friedberg Numbers thru Fr. 229 and beginning with Fr. 226A which has the "series date below the serial number." The last group of Black Eagle Notes, also a variation, is the group which is numbered Fr. 229A to Fr. 236 with the "series dates to the right vertically." All in all, any of these Notes could serve as a Type Note, as the differences in most are very minor.

As for pricing, the Black Eagle Series is pretty affordable, and most collectors or investors would probably consider a Note in Very Fine to Choice CU. Wholesale Bids for this group of Notes in the Greensheet range from \$95 in Very Fine to \$475 in Choice Uncirculated 63.

Moving along in this series, we now find the \$2 1899 also known as the Mechanics and Agriculture Note, which is relatively scarce and fairly affordable. There are only ten Friedberg Numbers to be collected, from Fr. 249 thru Fr. 258. If you're only going for a Type Note, there are no varieties, and only one Note would be needed to finish the set. There is only one rare signature combination to be bought if you are getting all the Notes in this series, and that is Fr. 254, the Napier-Thompson, a pretty scarce Note. If you only want one for the Type, then a Fr. 258, the Speelman-White signature, is needed, which in Very Fine could be found near the Greensheet Bid of \$180 or if you prefer a nicer Note, you could secure one in MS63, Choice Uncirculated for about \$825, if you did a little searching out there at the shows and various auctions.

Of course to complete the set of three Notes you must have a \$5 1899 Indian Chief in the set. Some collectors swear that the Indian Chief is the nicest Note the United States ever printed, which may be the case. It is always one that every collector or investor wants or has to have in their collection. The Indian's name pictured on the front of this cool Note is Tatoka-Inyanka, or in English it translates to "Running Antelope." He was of the Hunkpapa Sioux Tribe, which gives this Note a rather odd nickname of "Unk Papa." Most people believe it is the Indian's true name, but instead it is the tribe's name, and somehow the name has stuck to the Note. Instead of Running Antelope most just call it the Chief. This is a series of no less than eleven Friedberg numbers, and the numbers run from Fr. 271 to Fr. 281. There is a rather tough Note in this group if one is going to obtain all signature combinations; it is the Napier-Thompson. Most if not all of the signature combinations can be found in about every grade. About all that every collector could want in this Note could be obtained in an affordable grade of Very Fine, and



a really decent one for the typical collector might be an Extra Fine which could be obtained for \$1,000 or thereabouts. For the more affluent investor and well-heeled collector, a very nice Choice to Gem Uncirculated could be bought for around \$2,100. There are no real varieties in the \$5 1899 series, but if you wanted to get inventive you could find there are some Mule Notes available to collect that are not too expensive, but we can save that for another article. This "collection" is a very simple way to begin a basic Type Set of Large Size Notes.

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GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated 50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine 40	Circulated; may have some folds; still has some crispness.
Very Fine 20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining; edges may be rough.
Very Good 8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	ASK	FINE 12	ASK	VF 20	ASK	XF 40	ASK	AU 50	ASK	CU 60	ASK	CH CU 63	ASK	VCH CU 64	ASK	GEM CU 65	ASK	SUP CU 67	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	90	100	120	130	135	150	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450	1,000	1,100
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000	1,850	2,050	2,500	2,750	2,750	3,000	3,750	4,125	~ ~ ~	~ ~ ~
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~ ~ ~	~ ~ ~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68	78	85	95	105	120	130	175	190	~ ~ ~	~ ~ ~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~ ~ ~	~ ~ ~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	320	350	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	85	95	90	100	135	150	185	200	230	250	240	260	255	280	340	375	450	550
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	2,100	2,300	4,600	5,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	540	580	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	5,000	5,500	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,900	8,700	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,500	10,500	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	34,000	37,000	62,500	68,500
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	920	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	29,000	32,500	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,100	1,200	3,150	3,450
1880 \$1 lg. seal blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal red nos	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,700	4,025	6,750	7,400
1880 \$20 sm. seal red nos.	FR 146-147	185	205	275	300	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	24,000	26,500	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$1	FR 114-122	425	465	650	700	775	735	1,850	2,025	2,550	2,800	3,450	3,800	3,750 -	4,050	4,450 -	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	120	130	140	150	300	325	340	370	385	425	400	440	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	115	125	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,625 -	2,875
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,750	- 13,800	17,000	18,500	25,000	27,500

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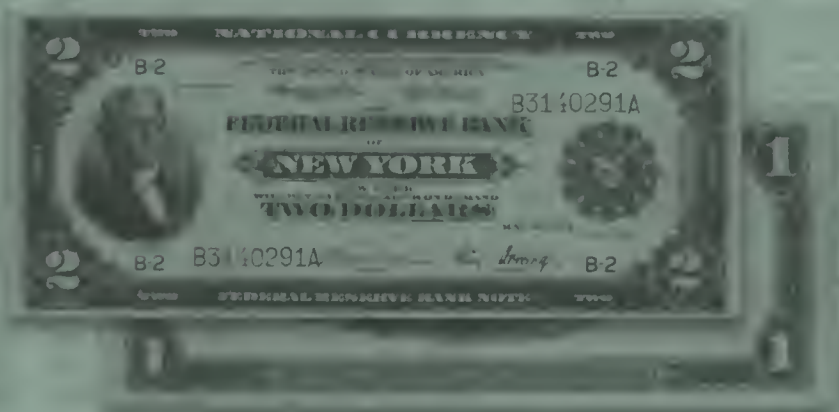
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	400	450	665	730	800	875	1,375	1,500	1,850	2,050	2,300	2,525	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,050	2,250	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	800	875	900	975	1,250	1,375	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,200	1,325	1,825	2,000	2,200	2,425	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,850	2,000	2,200	2,400	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,500	3,800	3,700	4,000	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	425	465	550	600	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	- 280	280	- 310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	550	600	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	100	110	120	130	175	195	275	300	410	450	500	550	550	600	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	90	100	100	110	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	90	100	100	110	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	100	110	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	525	575	580	630	750	825	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	+	65	100	-	110	105	-	115	120	130	185	205	210	230	295	320	300	330	750	825	1,275	1,400
1918 \$2	FR 747-780	220	+	240	250		275	360		400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,450	5,250	5,750
1915/18 \$5	FR 781-809	110		120	185		200	250		275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685		750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	6,000	6,600	6,200	6,800	8,000	8,650	21,000	23,000		
1915/18 \$20	FR 822-830	950		1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000		
1918 \$50	FR 831	3,000		3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000	22,500	25,000	27,000	29,500	32,000	35,000	39,000	43,000	52,000	57,500		

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	400	440	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn back, fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	13.50	15.00	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	40.00	44.00	44.00	47.00	45.00	48.00	65.00	70.00	70	80	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	14.00	15.50	16.00	17.50	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	300	325	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	290	320	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	13.50	15.00	16.00	17.50	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	14.00	15.50	16.00	17.50	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	120	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

[illegible]

R & S EXPERIMENTAL SILVER CERTIFICATES

FR 609	57	63	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	550	1 325	1 475
FR 61	55	60	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1 300	1 450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 157	FR 1801-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 257	FR 1801-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 151	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 31	FR 1801-2	40	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1520	FR 1802-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	685	750
1929 Ty 2520	FR 1802-2	37	42	45	50	55	65	85	95	110	120	165	180	170	185	175	190	210	235	600	650
1929 Ty 1550	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2550	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 15100	FR 1804-1	320	350	330	360	340	375	375	415	420	460	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 25100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$3	FR	1850	19	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$20	FR	1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$30	FR	1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR	1890	120 +	130	140 +	155	145 +	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$1	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$2	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$7	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1000	1100	1200	1350	1450	1575	1,900	2100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1000	FR	221	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$7000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	76,000	66,000	62,000	72,000	90,000	100,000	115K	125K	140K	155K	185K	200K
1928 \$10000	FR	2230	37,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1944 \$7	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1944 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1944 \$2	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1944 \$7	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1944 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1944 \$700	FR	2201	700	750	750	800	775	850	875	950	950	1,025	1,300	1,400	1,500	1,625	1,900	2,100	2,200	2,400	6,000	6,500
1944 \$1000	FR	2211	1,275	1,375	1,600	1,700	1,850	1,875	2,050	2,200	2,375	2,500	2,725	2,900	3,150	3,600	4,000	5,500	6,000	7,500	8,200	
1944 \$7000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1944 \$10000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	10.00	11.00	17	19	18	20	19	21	20	22	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII		FR	2300	30	33	33	36	38	42	40	44	48	53	80	90	90	100	100	110	120	130	340	375
1 - 4 A \$1	FR	2301	55	60	60	65	80	90	120	130	205	225	330	360	375	405	475	525	900	1,000	2,500	2,750	
1 - 4 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500	
1 - 4 A \$1	FR	2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	365	400	1,000	1,100	2,500	2,750	
1 - 4 A \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250	
1 - 4 A \$20	FR	2305	50	55	55	60	60	65	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000	
NORTH AFRICA (YELLOW SEAL)		FR	2306	32	35	30	34	32	37	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1 - 4 A \$1	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750	
1 - 4 A \$5	FR	2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	235	255	435	475	1,425	1,575	
1 - 4 A \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500	

SMALL SIZE GOLD CERTIFICATES

1993 \$ 00	FR	2400	65	72	75	85	90	100	180	200	275	305	310	340	425	465	575	625	930	1 050	3 000	3 300
1994 \$ 00	FR	2402	80	88	85	95	100	110	200	220	260	285	390	430	440	485	650	725	1 300	1 450	4 450	4 850
1995 \$ 00	FR	2404	185	205	205	225	275	300	800	875	1 125	1 225	1 500	1 600	2 100	2 300	3 050	3 350	4 500	5 000	11 500	12 500
1996 \$ 000	FR	2405	300	330	375	410	525	575	1 400	1 525	1 850	2 025	2 800	3 100	4 750	5 350	6 750	7 550	18 500	20 500	75 000	85 000
1997 \$ 000	FR	2407	2 250	2 450	5 600	6 100	8 500	9 250	17 000	18 500	18 500	20 500	23 500	25 500	27 500	31 000	40 000	43 000	70 000	80 000	150K	165K
1998 \$ 10 000	FR	2408	4 750	5 250	7 400	8 100	12 000	13 000	20 000	22 000	30 000	33 000	35 000	38 000	40 000	44 000	50 000	55 000	75 000	85 000	150K	165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

[illegible]

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4 50 5.50	9.00 10.00	23 25	45 50	50 60	60 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7 50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 60	115 125	160 - 175	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7 50 8.50	14 50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 1,125	400 480	600 725	900 1,000	1,200 1,450	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	285 315	550 600	630 690	1,300 1,450	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
Series 641 Issued 5c	1.00 1.25	1.05 1.30	1.10 1.35	1.15 1.40	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225	~ ~ ~ ~	~ ~ ~ ~
8/31/65 10c	1.00 1.25	1.05 1.30	1.10 1.35	1.15 1.40	1.50 2.25	3.00 3.50	4.50 5.00	14.00 16								

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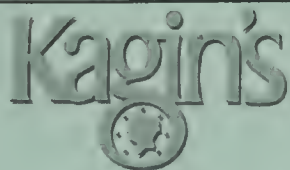
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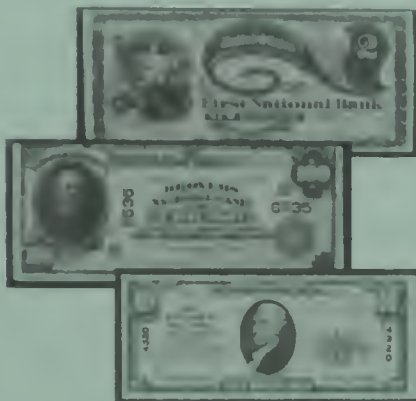
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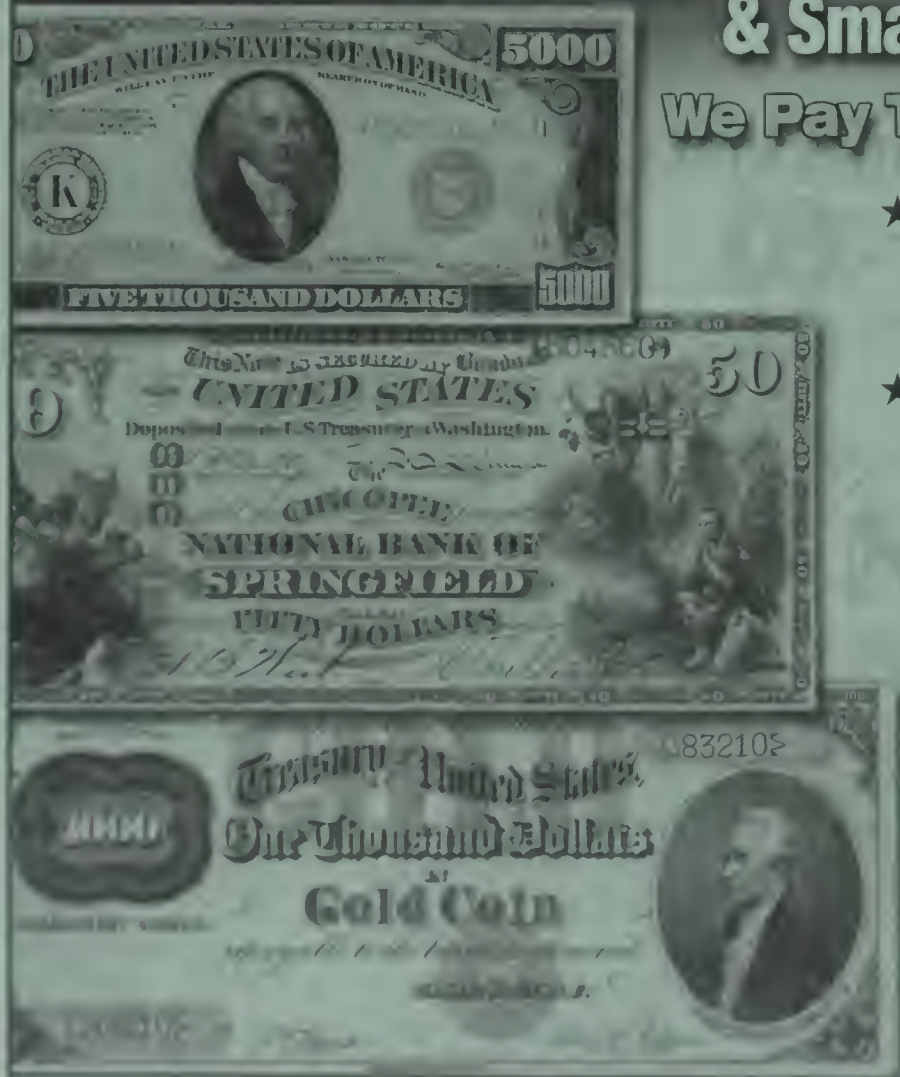
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newsletter

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FEBRUARY 2012

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RECENT MARKET TRENDS CONTINUE FUN AUCTION RESULTS STRONG

ACTIVITY

...across the market

by Kevin Foley

The recent Heritage FUN auction included the broad array of material, as well as the substantial content, that is typical for Heritage sales at this venue. Just shy of 4,000 lots were included in the live floor session, with sell-through rates for the various specialty areas generally above 90%. World Currency, an area experiencing a considerable growth of interest and upward price pressure saw 88% of the lots offered actually sell; Colonial and Continental, 79%; Fractional Currency, 100%; Encased Postage, 100%; Obsolete Currency, 89%; Confederate, 93%; Small Size Type, 97%; Errors, 93%; Large Size Type, 98% and National Bank Notes, 96%.

High sell-through rates indicate a balance between buyer and seller expectations from the auction process, with either reserve levels specified by consignors typically being surpassed by actual Bid levels, or with consignors having sufficient confidence in the likelihood of satisfactory results that they are willing to offer their items without reserve. Overall, the Heritage FUN results are quite impressive from this standpoint. The Encased Postage sell-through rate especially stands out, as does that for Fractional Currency. In addition, the 96% sell-through rate for National Bank Notes, a specialty area informed by extreme geographic specialization, with a relatively small number of serious buyers constituting the demand base for any given state, merits particular note.

A correspondent in the recent past pointed out that sell-through rates are a statistic entirely within the control of an interested party, the auction house, and questioned my reliance on such figures as an indicator of demand and market balance. I would point out in this regard that the auction process is regulated by various state licensing bodies and that publishing false results, either of prices realized or sell-through rates would subject an offender to serious sanctions. Indeed, in the art world, executives of high profile auction firms have served prison sentences for transgressions in this area. In addition, the existence of data base and historical Note tracking services make the conduct of such deceptions considerably easier to detect than at any time in the past. My conclusion is that absent specific evidence, I believe that published prices realized and sell-through rates derived from such figures are reliable.

LARGE SIZE TYPE NOTES

In the popular Educational Series, a \$1 certified as PCGS 67 sold for \$7,188. Four others of the same denomination and type certified as PCGS 65 sold as well: two going for \$3,450 and two for \$3,738. A \$2 Educational certified as PCGS 67 sold for \$20,700, while a \$5 Educational carrying a PCGS 65 certification went for \$15,525. A better Note was a Fr. 1178 \$20 1882 Gold Certificate certified as PCGS 67.

This same piece last sold at the 2010 Memphis auction for \$37,375. This time it went for \$27,600. Another of the better Gold Certificate offerings was a PCGS 64 \$20 Fr. 1180 Technicolor Note. It sold for \$29,900.

SMALL SIZE TYPE NOTES

There seemed to be little in the way of new trends in the Heritage FUN sale in this area, with the results typically being consistent with those achieved in the recent past for similar material. Among the higher profile items offered here was a Fr. 2231-B \$10,000 1934 Federal Reserve Note certified by PCGS as an Apparent Choice About New 55 with a restoration noted. Even with the restoration, it sold for \$63,250. A Reverse Changeover Pair of \$1,000 Fr. 2212-J Federal Reserve Notes in PCGS 64 sold for an impressive \$16,100.

FRACTIONAL CURRENCY

There were some surprisingly high results in this section, given the recent slowness here. Items with pedigrees to noteworthy collections, as well as items at the upper end of the quality spectrum regardless of how scarce or common they were, seemed to do best. Worth mentioning is the \$3,220 result achieved by a Fr. 1272SP 15 Cent Wide Margin Specimen Pair, as well as the same price for a Wide Margin trio of the same number, including both the red and green backs. The former had been estimated at \$1,500-up and the latter at \$2,000-up.

NATIONAL BANK NOTES

As remarked previously, the 96% sell-through rate for a collecting area where a relatively small population of specialists constitutes the market for any given state merits taking notice of. The vitality of demand for Nationals remains predicated on the rarity of the issuing bank, with condition often a secondary consideration. One of the more impressive results in the Heritage FUN sale was the \$48,875 realization for a PCGS 25 \$10 1882 Brown Back issued by the Wachovia National Bank of Winston, NC, handily topping the cataloger's estimate of \$25,000-\$35,000. Another strong result in this section was the \$44,563 sale price for a Changeover Pair issued by the otherwise quite readily available Chase National Bank. Consisting of one Note from the last sheet of \$5 1929 Type 1 bearing the serial A999999A and one Note from the first sheet with the "B" suffix, A000001B, the lot sold well within its estimate range of \$30,000-\$50,000 and almost exactly the \$43,125 level reached the last time it sold.

MISCELLANEOUS

The small offering of U.S. Treasury Bonds at FUN deserves mention. Although part of the largely somnolent Stock and Bond area, the two \$1,000,000 and two \$100,000 Bonds all handily surpassed their not especially conservative estimates. The two higher denomination pieces went for \$43,125 and \$54,625, versus estimates of \$30,000-up and \$20,000-up. The \$100,000 pair were estimated at \$15,000-up and \$10,000-up, but sold for \$29,900 and \$12,650, an indication that there are affluent buyers active in this specialty.

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The *Greensheet* reports the national currency market on a monthly basis.

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\$10 1890 and 1891 Series Treasury Notes Featuring General Phillip H. Sheridan

By the time the American Civil War had ended, hardly a soul who owed allegiance to either the North or the South had not been aware of Philip H. Sheridan. While numerous documented accounts written by field observers and the memoirs of Ulysses S. Grant and William Sherman had elevated both men to the status of icons of American history, Sheridan's vital role as a Union General in the war had been somewhat overshadowed.

Born in Albany, New York, Philip Henry Sheridan is best known for his actions as commander of the Cavalry Corps of the Army of the Potomac. Sheridan's relentless pursuit of and strategically planned, persistent battle-field engagements with general Robert E. Lee's Army of Northern Virginia towards the very end of the war ultimately served to force Lee's surrender at Appomattox. Sheridan was among the first military leaders of the war to utilize so-called "scorched earth" tactics, destroying anything of economic, provisional, and psychological significance that in any way may have been deemed useful and inspiring to the enemy. He became among the most knowledgeable and skillful of Union generals in the usage of guerilla warfare tactics. Sheridan eventually was appointed General-in-Chief of the U.S. Army in 1883 and promoted to the rank of a full four star General. Shortly before his death in 1888, he was made General of the Army, and achieved a rare "five star" rank. He was the third of nine soldiers to date to hold this rank.

The Ten Dollar 1890 Series ("Fancy Back" or "Ornate Back") Treasury Notes, referenced as Fr. 366 - Fr. 368, in all, have a combined PCGS Currency and PMG (Paper Money Guaranty) certification population of one hundred ninety one with a grade range of AG-2 (Almost Good) to Ultra Superb Gem-68 PPQ (Premium Paper Quality). This highest of grades was assigned by PCGS to a single Fr. 368 of the Rosecrans - Nebeker signature combination with small red seal, and the most common variety of this denomination with a total combined population of ninety-two in all grades. A Superb Gem Uncirculated-66 EPQ (Exceptional Paper Quality) specimen graded by PMG realized \$21,850 during the Heritage FUN Show Auction in January of last year. Of the remaining ninety-nine examples from this series, only nineteen belonging to the scarcer Fr. 367 Rosecrans - Nebeker with large brown seal variety, have been certified. These range in grades from VG-8 (Very Good) to Superb Gem Uncirculated-66, four of which acquired this highest of grades (two with EPQ designation by PMG and two with the PPQ accolade by PCGS). Among the last of these Notes to appear at auction was a PMG graded Gem-65 EPQ, selling for \$31,625 in September of 2007. Extra-Fine (XF) to Almost-Uncirculated (AU) specimens of this series are now realizing prices well in excess of \$10,000.

As with the Two Dollar and Five Dollar denominations, the Ten Dollar ("Open Back") Treasury Notes of the 1891 series are generally less costly than their 1890 series counterparts, and the obverse design detail between the two are virtually indistinguishable. Attractive Extra-Fine (XF) to Choice Almost Uncirculated (AU) examples of the Fr. 370, the most common variety of this Note, Bids \$1,275 - \$1,500 in XF-AU while their 1890 counterparts Bid nearly three times higher. For the discerning collector seeking the highest quality Note of this sort, there have been as many as fifty-three specimens certified by either PCGS or PMG that have been graded in the Gem-Uncirculated category or finer. In September of 2008, Heritage sold two Superb Gem Uncirculated-67 examples, a PMG certified specimen for \$11,500, while another certified by



PCGS realized about the same price. More recently, a Gem-65 PPQ specimen graded by PCGS and another specimen graded Gem-66 EPQ by PMG sold at the Heritage auction during this past January's FUN Show in Orlando for \$5,175 and \$7,475 respectively.

An anomalous feature of these Treasury Notes, regardless of series and denomination, is that all serial numbers appearing on the obverses end with a star despite no record of any replacement issuances ever affecting any of these varieties of Notes. Questions often arise as to the significance of the stars since there are no known replacement specimens. In 1869, the federal government issued Notes of various denominations, each inscribed as a "Treasury Note" but classified as a Legal Tender Note. Many of these ("Rainbow") Notes, especially of the higher denominations, are virtually non-existent today, but they also featured normally run serial numbers ending with stars. Aside from those, the Notes of 1890 and 1891 were the only U.S. Banknotes to feature star markings that were strictly emblematic and not indicative of replacement.

All these Large Size 1890 and 1891 series Treasury Notes were produced in relatively small quantities during a short duration compared to other Notes issued by the U.S. federal government. A plausible explanation as to why these Notes were so quickly discontinued after their initial release is that, too often, people who obtained them for devaluing Silver specie would later redeem them for revalued Gold coin during a time when the Treasury's Gold reserves were depleting relative to those of its Silver holdings. This dual-redemptive feature, many would argue, exacerbated the instabilities that led to the Great Panic of 1893. Nevertheless, these fabulous Notes undeniably serve as novel but potent reminders of our military leaders who, during the most tumultuous time of our history, helped our nation avert what could have become a socio-political division of the most painful and vexing proportions.

GRADING Sight-Seen wholesale prices are for accurately graded Notes -- Certified or Raw.

Superb Gem Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip folded into design.
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra-Fine-40	Circulated, may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	85	95	90	100	135	150	185	200
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	88	100
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	300	350
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	25,000	28,000
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	135K	155K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	135K	155K	180K	200K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,000	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	260K	260K	260K	260K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	2,100	2,300	4,600	5,000	15,000	16,500		
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500		
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,000	6,000	8,500	9,250		
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500		
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500		
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	80K	85K	95K	105K	145K	155K	175K	195K	210K	230K	250K	270K	290K	
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	80,000	90,000	125,000	140,000	155,000	170,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000	
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000		
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,900	8,700	14,500	16,000	28,750	32,000		
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250		
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,500	10,500	20,000	22,000		
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	34,000	37,000	62,500	68,500		
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	235K	255K	275K	
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K		
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000		
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,500	8,000	8,800		
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K		
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250		
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900		
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650		
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000		
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000		
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	600K	650K		
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	160K	175K		
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600		
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000		
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700		
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500		
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000		
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	145K	155K		
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	100K	110K		
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,100	1,200	3,150	3,450		
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000		
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000		
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600		
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000		
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700		
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600		
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,050	1,375	1,500	3,300	3,600		
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	625	1,350	1,500	2,200	2,450			
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150		
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350		
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750		
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000		
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400		
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	275	300	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000		
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	24,000	25,250	40,000	45,000		
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000		
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	145K	155K		
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	100K	110K		
1901 \$10	FR 114-122	425	465	650	700	675	735	1,850	2,025	2,550	2,800	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500		
1907 \$5	FR 83-92	70	75	120	130	140	150	300	325	340	370	385	425	400	440	490	540	700	750	1,800	1,950		
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	220	275	415	450	1,050	1,150		
1917 \$2	FR 57-60	50	55	65	70	75	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875		
1923 \$1	FR 40	80	90	115	125	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050		
1923 \$10	FR 123	4																					

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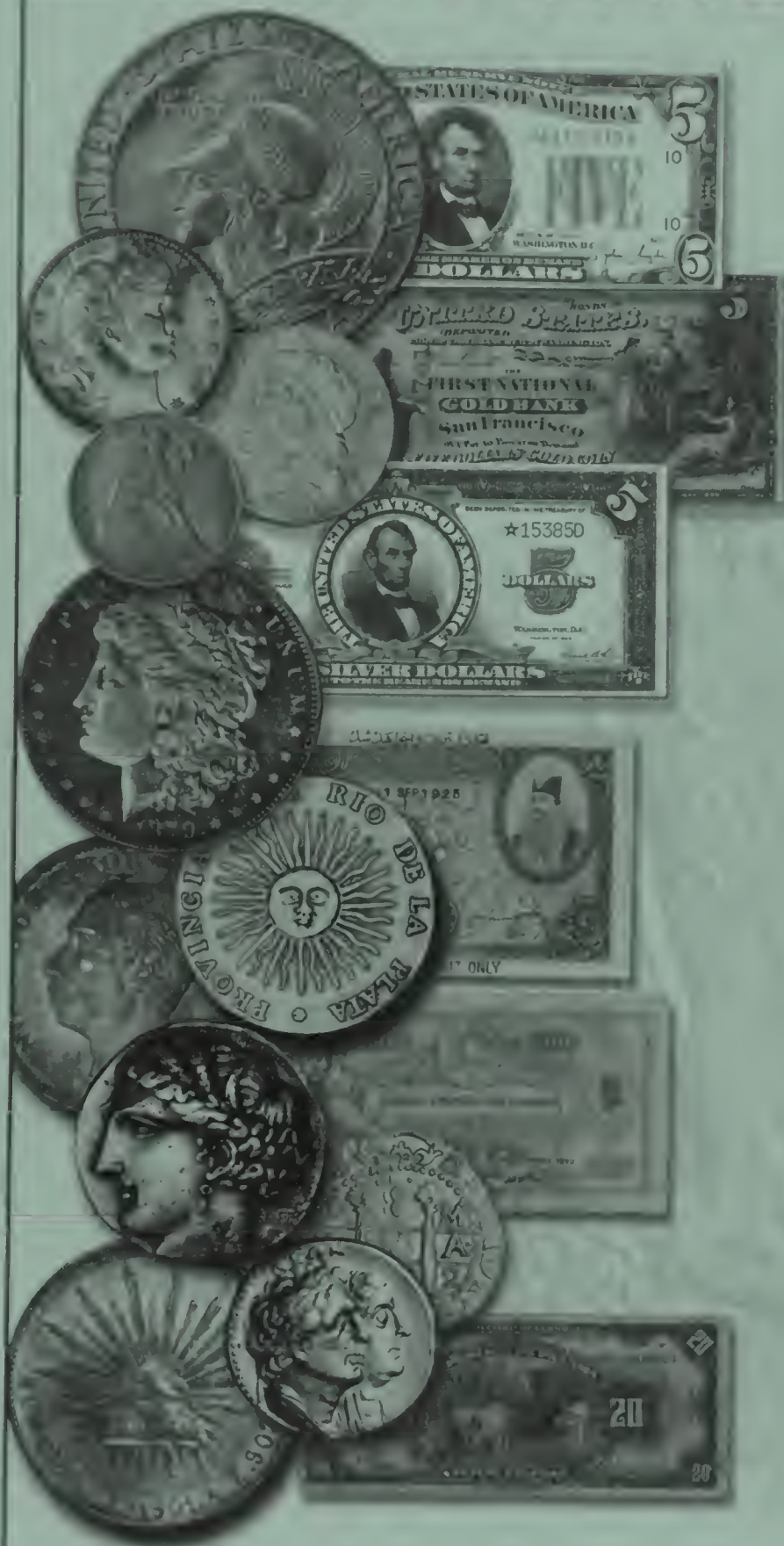
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Stack's Bowers Galleries Upcoming Auction Schedule

Date	Auction	Consignment Deadline
Mar 19-24, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	Closed
Apr 2-4, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	Closed
Jun 25-Jul 1, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	May 1, 2012
Aug 2-12, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>U.S. Coins and Currency</i>	June 8, 2012
Aug 2-12, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>World Coins and Paper Money</i>	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	May 21, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	September 24, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>World Coins and Paper Money</i>	August 20, 2012

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE																						
Original \$1 rays	FR 380-382	400	450	665	730	785	-	860	1,375	1,500	1,850	2,050	2,300	2,525	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,050	2,250	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~	
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~	
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~	
1875 \$5 scallops	FR 401-408	800	875	900	975	1,250	1,375	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~	
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~	
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~	
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	-	5,300	5,000	5,300	-	5,800	6,000	-	6,500	
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~	
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~	
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~	
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~	
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~	
SECOND CHARTER-1st ISSUE (BROWN BACK)																						
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350	
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,200	1,325	1,825	2,000	2,000	-	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000	
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000	
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500	
SECOND CHARTER-2nd ISSUE (DATE BACK)																						
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350	
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	-	1,950	1,900	-	2,075	3,000	3,250	
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~	
1882 \$50	FR 558-565	3,500	3,800	3,700	4,000	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~	
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~	
SECOND CHARTER-3rd ISSUE (VALUE BACK)																						
1882 \$5	FR 573-575	425	465	550	600	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300	
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000	
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~	
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
THIRD CHARTER-1st ISSUE																						
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400	
1902 \$10 red seal	FR 613-615	400	440	430	475	550	600	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~	
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~	
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~	
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~	
THIRD CHARTER-2nd ISSUE (DATE BACK)																						
1902 \$5 blue seal	FR 590-597	100	110	120	130	175	195	275	300	410	450	500	550	550	600	630	680	825	925	1,500	1,650	
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950	
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100	
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~	
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~	
THIRD CHARTER-3rd ISSUE																						
1902 \$5 blue seal	FR 598-612	90	100	100	110	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350	
1902 \$10 blue seal	FR 624-638	90	100	100	110	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400	
1902 \$20 blue seal	FR 650-663	100	110	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500	
1902 \$50 blue seal	FR 675-685	525	575	580	630	750	825	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~	
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~	

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	100	110	105	115	120	130	185	205	210	230	295	320	300	330	725	-	800	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,500	+	3,800	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525		1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	6,000	6,600	6,200	6,800	8,000		8,650	21,000	23,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850		20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000	22,500	25,000	27,000	29,500	32,000	35,000	39,000		43,000	52,500	57,500



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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	- 300.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	- 400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	- 985	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	13.50	15.00	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	40.00	44.00	44.00	47.00	45.00	48.00	65.00	70.00	70	80	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	14.00	15.50	16.00	17.50	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	- 320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	- 310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	13.50	15.00	16.00	17.50	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	14.00	15.50	16.00	17.50	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

[illegible]

4" A R \$1		FR	1609	57	63	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
4" A \$1		FR	1610	55	60	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES																					
1929 Ty 1 \$	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$1	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$1	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1 \$2	FR 1802-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	55	65	85	95	95	-	105	165	180	170	185	175	190	210	235	600
1929 Ty 5 \$	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	320	350	330	360	340	375	370	-	405	385	-	425	500	550	600	700	775	725	800	~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES																						
1929 \$5	FR	1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$20	FR	1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR	1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	88	85	95	125	140	200	220	
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,450	1,575	1,400	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$1,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	700	750	750	800	775	850	875	950	1,025	1,100	1,300	1,400	1,500	1,625	1,900	2,100	2,700	2,900	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,700	1,850	1,875	2,050	2,200	2,375	2,500	2,725	2,900	3,150	3,800	4,100	5,500	6,000	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	15.00	17.00	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

HAWAII		WORLD WIDE EMERGENCY ISSUES																				
1 - A \$1	FR	2300	30	33	33	36	38	42	40	44	48	53	80	90	90	100	100	110	120	130	340	375
1 - A \$5	FR	2301	55	60	60	65	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1 - A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1 - A \$1	FR	2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	365	400	1,000	1,100	2,500	2,750
1 - A \$2	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1 - A \$2	FR	2305	50	55	55	60	60	65	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1 - A \$1	FR	2306	32	35	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1 - A \$5	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1 - A \$1	FR	2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	235	255	435	475	1,425	1,575
1 - A \$5	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	32,500	35,000

	FR	2400	65	72	75	85	90	100	180	200	275	305	310	340	425	465	575	625	1,100 +	1,200	3,000	3,300
\$28 \$100	FR	2402	80	88	85	95	100	110	200	220	260	285	390	430	440	485	650	725	1,500 +	1,650	4,450	4,850
\$28 \$50	FR	2404	185	205	205	225	275	300	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	4,500	5,000	11,500	12,500
\$28 \$100	FR	2405	300	330	375	410	525	575	1,400	1,525	1,850	2,025	2,800	3,100	4,750	5,350	7,500 +	8,200	18,500	20,500	75,000	85,000
\$28 \$50	FR	2407	2,250	2,450	5,600	6,100	8,500	9,250	17,000	18,500	18,500	20,500	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
\$28 \$1,000	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	20,000	22,000	30,000	33,000	35,000	38,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	165K

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
	FR 1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
	FR 120-128	12	800	875	1,200	1,300	1,500	1,650	2,250	2,500	3,000	3,500
	FR 121-131	12	900	1,100	1,220	1,350	2,000	2,200	2,400	2,650	3,700	4,100
	FR 139-149	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,800
	FR 150	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,200
F.V. CERTIFICATES												
	FR 1500-1507	12	1,500	1,700	2,200	2,500	2,500	2,750	3,000	3,400	7,000	8,500
	FR 1508-1514	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,400	~ ~ ~	~ ~ ~
	FR 1515-1524	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,400
	FR 1525	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,000
	FR 1526-1533	12	750	775	850	900	1,100	1,250	1,350	1,500	1,900	2,000
	FR 1534-1544	12	750	775	1,000	1,100	1,300	1,450	1,700	1,800	2,000	2,100
	FR 1545-1554	18	900	1,000	1,200	1,300	1,500	1,750	1,900	2,000	~ ~ ~	~ ~ ~
	FR 1555-1564	18	9,000	9,500	4,200	4,800	5,000	5,700	6,500	7,200	~ ~ ~	~ ~ ~
NEW YORK FEDERAL RESERVE BANK												
	FR 1500	12	1,200	1,300	1,500	1,600	1,800	2,000	11,000	12,000	11,000	12,000
	FR 1501	1	1,000	1,100	1,200	1,300	1,400	1,500	18,500	20,500	~ ~ ~	~ ~ ~
NEW YORK FEDERAL RESERVE BANK												
	FR 1500	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~
	FR 1501	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~
	FR 1502	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~
	FR 1503	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~
	FR 1504	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~
	FR 1505	12	600	650	675	675	600	600	650	700	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 22	32 35	55 60	115 125	160 175	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165- 180	180- 210	210- 230	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65- 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250- 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 1,125	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	285 315	550 600	630 690	950- 1,050	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 641 Issued 5c	1.00 1.25	1.05 1.30	1.10 1.35	1.15 1.40	1.20 1.60	3.00										

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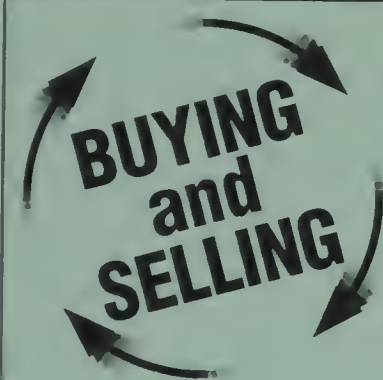
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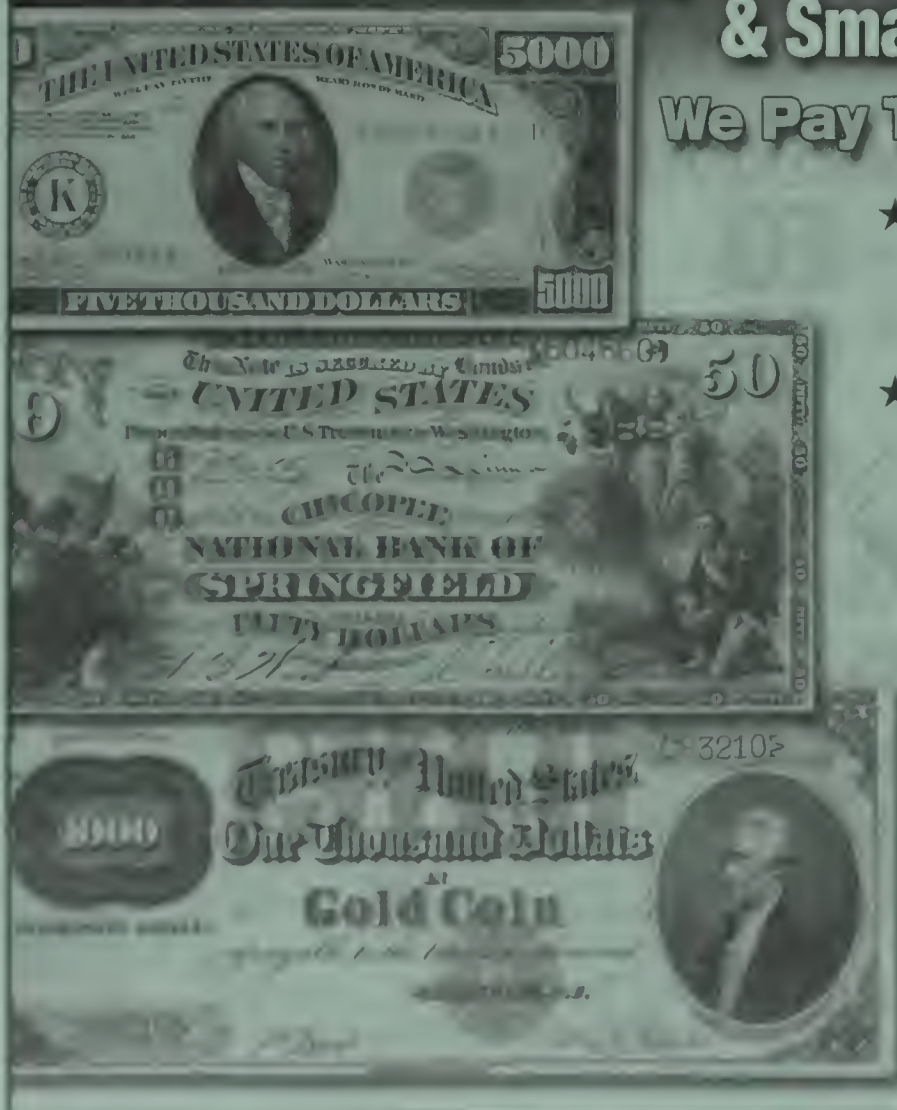
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MARKET MAINTAINS RECENT LEVELS AUCTIONS PROVIDE PRIMARY LIQUIDITY

ACTIVITY

...across the market

by Kevin Foley

In contrast to the patterns of activity that have characterized the rare currency marketplace for the past decade, little of significance took place in the world of auctions over the past month. This gives us an opportunity to make some more generalized observations about the state of the market without focusing on specific transaction results.

Assessing the overall strength or vibrancy of the rare currency marketplace can yield substantially different views, depending largely on the patterns of involvement of the source being consulted. While there is no doubt that price levels have advanced substantially above those that prevailed immediately subsequent to the market correction of 2008, there is an increasing bifurcation of the marketplace. In general, auction activity is more robust and provides far greater liquidity than that of private transactions. In short, items simply sell faster, with greater certainty of a transaction actually taking place and closer to or more likely even above the overall perception of current market levels than when offered privately.

Auctions provide the outside reference of the presence of other contending Bidders and offer a sense of validation in the minds of each individual Bidder that their successive offers are reasonably related to the value perceptions of others.

Especially at auction, and to an increasing extent in private transactions, particularly for material of significant value, third-party certification by PCGS Currency or Paper Money Guaranty Corporation has become a virtually essential element in any transaction, with the imprimatur of one or the other of these firms adding demonstrable value to offered material. The value is added simply because buyers seek confirmation that the product they are buying is actually as represented with respect to grade. There is considerable irony here in that the presence of a PPQ or EPQ designation can and will be attached to material the condition of which has been skillfully enhanced by aesthetic corrective techniques applied to Notes after the process of their original production. For the time being, this does not seem to matter insofar as buyers and then subsequent buyers are sequentially willing to accept the certified grade as having near Papal infallibility. Whether that will continue to be the case into the future is a matter of speculation.

An additional factor, and a relatively recent phenomenon, is the entry of firms willing to finance numismatic purchases and/or make secured loans based on underlying numismatic collateral. Such firms inject additional capital into the numismatic marketplace, potentially fueling market advances. Conversely, in times of market declines, such reverses can be magnified and accelerated by calls from the financing entity for additional collateral and/or margin calls.

LARGE SIZE TYPE NOTES

Large Size Type Notes remain an important focus of buyer activity and attention. The now totally dominant importance of third-party grading – with only two real players, PCGS Currency and PMG, has created a growing tendency for material at the very upper end of the quality spectrum, i.e., Notes with certified grades of 67 or higher, to have substantially higher resale values than material one or two points lower than any

rational person may have difficulty distinguishing one from the other. Again, however, so long as the current tendency to focus on the certified grade label rather than the actual state of the material in the holder remains of primary importance, this redefinition of the comparative relationship between price and condition will likely continue.

Buyers whose primary emphasis is on the investment/financial gain aspect of their numismatic activities and who are becoming increasingly important as a source of marketplace liquidity especially tend to place unquestioning faith in the certification label rather than conducting an independent examination of the underlying material. In the current interest rate environment, with returns for many traditional savings mechanisms having been essentially reduced to zero, it is inevitable that people will turn to alternative means of wealth storage. The Large Size Type marketplace has been an important beneficiary of this.

SMALL SIZE TYPE NOTES

Like their Large Size Type counterparts, prices here have substantially recovered from their 2008 lows, and buyers are once again making purchases in anticipation of future price increases. While the market for Small Size Type Notes is certainly not as robust as it was during the 2007/8 period, it is plain that more is going on than simply traditional collectors purchasing items to enhance their holdings and fulfill overall collecting goals. As in the Large Size Type specialty, significant price differentials are evident from one certified grade point to the next as one moves higher and higher up the scale that provides for no less than 11 different degrees of Uncirculated.

FRACTIONAL CURRENCY

Fractional Currency is perhaps the quietest of the specialty areas reported on here, with items in this field of any given certified condition and degree of scarcity remaining available for below to well below levels that Large and Small Size Type of comparable appearance and condition regularly command. In short, Fractional Currency might be defined as the field that most merits attention from the value or contrarian buyer.

NATIONAL BANK NOTES

National Bank Notes remain a series of marketplaces revolving around buying patterns focused on states or regions within a state. A scarce Note from the right area can command seemingly irrational prices, while an item of comparable rarity from an out of favor state can sell for what may appear a bargain. Perhaps the most important determinant of levels here, as indeed anywhere, is the money available to buy something. In the field of Nationals, where geographic specialization results in a relatively small number of people contending as serious buyers for anything, it can be especially remarkable how high prices for really scarce items can be driven by the competitive acquisition interplay of such a small population of potential interested parties. Conversely, the withdrawal of a single significant buyer can very quickly redefine values here in a downward direction.

MISCELLANEOUS

Colonial and Continental material, like Fractional Currency, remains available at levels well below those commanded by Large and Small Size Type of comparable scarcity. The Stock and Bond marketplace remains anywhere from quiet to somnolent, with the exception of issues of the federal government.

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Affordable Gem Quality Large Size Notes

Record prices are being paid for many collectible Notes, especially for Large Size examples in Gem Crisp Uncirculated 65 condition. Four, five, and six-digit figures are no longer uncommon entries appearing on auction lot/prices realized lists. This information may be inspiring or discouraging, depending on how it is viewed and taken into consideration. On one hand, it can be motivating to recognize the potential for financial gain deriving from rare currency collecting. On the other hand, it may be daunting to some prospective collectors of average means who may feel that such price levels now preclude them from ever acquiring a collection consisting of high-quality material. Still, there are opportunities for such collectors to acquire historically important and beautiful Gem CU 65 quality Federal issued Notes that have a Bid that is less than \$500.

Every Note collector aspires to own at least one Large Size Type example, be it one of the many Federal Reserve, Federal Reserve Bank, National Bank, Legal Tender, Gold or Silver Certificates. These Notes are particularly known and appreciated for their artistic merits largely due to their fine intaglio engraved workmanship and ornately detailed vignettes that often depict allegorical and historic figures and scenes. Virtually all the Large Size Notes of any series dating prior to their discontinuation in 1928 have become quite costly in Gem CU 65 or better condition. However, there are exceptions.

Among the first Notes to consider for acquisition is the Series 1917 \$1 Legal Tender "Sawhorse Reverse" (FR. 36-39). Other than the very rare reversed signature Burke-Elliott "error" issue (FR. 37a) and the scarce Elliott-White (FR. 38), any of the FR. 36, FR. 37, and FR. 39 Notes can be acquired in Gem CU 65 at local and major numismatic exhibition venues for a price that is uncommonly low relative to virtually all other comparably graded Large Size issues. For the money, these Notes provide exceptional value in terms of their esthetically pleasing, "old banknote" appearance. Their front depiction of George Washington is more emboldened and of a more congenial expression than that we so often see on our currently issued \$1 Federal Reserve Note, and their almost rococo intricacy on their highly inscriptive back is a captivating collage of eye-pleasing detail. The first issue of this Type Note, the FR. 36 (Teehee-Burke), is as common as the second and final issues, the FR. 37 (Elliott-Burke) and FR. 39 (Speelman-White). They are usually found similarly priced, and Gem CU 65 specimens derive from a rather large pool of 369 known examples graded as such by both Paper Money Guaranty and PCGS Currency, not including Mule and Star specimens.

Another outstanding Large Size Type Note that the budget conscious collector with discerning taste may want to pursue belongs to the Series 1923 \$1 Silver Certificates (FR. 237-239). This was the last U.S. Note Series issued in Large Size format, which makes these a collector item just by this virtue alone. They are also among the most plentiful and affordable Large Size Type Notes in Gem CU 65 grade. The FR. 239 (Woods-Tate) issue, however, is a very scarce and costly Note, especially in Gem CU 65 and better. But the FR. 237 (Speelman-White) and FR. 238 (Woods-White) varieties can be acquired in Gem CU 65 relatively inexpensively. Each Type of these Notes features the "Cogwheel Reverse," similar to that of the \$1 red seal Legal Tender Notes of the same Series. As many as 1,000 specimens of the FR. 237 and FR. 238 have been graded Gem CU 65 by both certification services combined. Since there are a relatively large number of these Notes in

higher grades that are quite affordable as well, some collectors may be inclined to "splurge" and pursue one of higher quality.

Collecting Gem CU 65 quality Large Size Type Notes that are priced in the \$500 range need not be strictly limited to \$1 denominated issues. Series 1917 \$2 (FR. 57-60) Legal Tender Notes with the most common being the FR. 60 (Speelman-White) is a handsome addition to any collection, as it is among the few Large Size Notes to feature a vignette depiction of landmark American architecture – the Capitol building in Washington, D.C. – on its front, along with an off-centered portrait of Thomas Jefferson. With some determination, one of the 125 certified as Gem CU 65 may be found for just over wholesale Ask of \$500. In January 2012, one sold in a Florida auction for \$546.

Certain varieties of the Series 1914 \$5 blue seal Federal Reserve Notes (FR. 844-891), while challenging to find, are still obtainable in Gem CU 65 for about this price-point. Lincoln's oval framed portrait on these Notes is virtually identical to that appearing on the more recently issued Small Size \$5 FRNs, but that's where the similarities end. Aside from their size, the artistry

of these Notes is most explicitly revealed by their two elaborately conceived reverse vignettes, one of which depicts a scene of Columbus' arrival in the Americas, while the other venerates the Pilgrims' landing at Plymouth Rock. Currently 203 specimens have been graded Gem CU 65 by PMG/PCGS. The least costly, but most common, varieties of this issue will be found among the Notes featuring Federal Reserve District seals of Boston, New York, and Philadelphia, with the White-Mellon signature combination. FR. 851a is by far the most common Note from this group with 34 graded in Gem CU 65 combined. It is still possible to seek out scarcer varieties not too far beyond the \$500 price range. For example, a FR. 850 specimen graded Gem CU 65 EPQ by PMG, with a combined pop of 8, last sold in November, 2010 for \$523 at retail public auction.

The search for a Series 1914 \$10 blue seal Federal Reserve Note (FR. 904-951) may pose more of a challenge since they don't come up for sale very often. Nonetheless, an attempt should be undertaken so as to acquire this Note in Gem CU 65 for its design and pictorial attributes that so well complement those of the previously mentioned \$5 Note of the same Series. The reverse depictions of agrarian and industrial activities serve as reminders of national economic diversity and progress, while Andrew Jackson's portrait, so often and inextricably associated with the \$20 denominated Small Size FRNs, may appear as quite a novel deviation to those unfamiliar with these Series 1914 Notes. Among the most common of this Series are the FR. 910 (Burke-Houston) and FR. 911a (White-Mellon) varieties, both issued by the New York Federal Reserve District. In January, 2011 these two Gem CUs with Exceptional/Premium Paper Quality sold at retail public auction: one for \$575, a FR. 911a by PMG, and another for \$518, a FR. 910 graded by PCGS Currency.

The availability of these Notes is sure to become more limited as time goes by, especially at current prices. Large Size Gem quality Notes add a qualitative dimension to paper currency collections that, over the years, will gratify and greatly reward their owners for their far-sighted decision to acquire them.

Series Denom	Friedberg Number	Large Size Type Notes	Gem CU Bid
1917 \$1	36-39	Legal	\$375
1917 \$2	57-60	Tender	\$460
1914 \$5	844-891	Federal	\$395
1914 \$10	904-951	Reserve	\$460
1923 \$1	237-239	Silver Cert	\$125

GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) There will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	90 100	120 130	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 350	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	925 1,000	1,850 2,050	2,500 2,750	2,750 3,000	3,750 4,125	~ ~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	53 58	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	320 350	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	85 95	90 100	135 150	170 185	200 220	230 250	250 275	320 350	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	300 350	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	2,100	2,300	4,600	5,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	105K	145K	155K	175K	195K	210K	230K	280K	320K	~ ~ ~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,900	8,700	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,500	10,500	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	34,000	37,000	62,500	68,500
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~ ~ ~	
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~ ~ ~	
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~ ~ ~	
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~ ~ ~	
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~ ~ ~	
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,100	1,200	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	24,000	25,250	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~ ~ ~	
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~ ~ ~	
1901 \$10	FR 114-122	425	465	585	640	735	785	1,850	2,025	2,550	2,800	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	115	125	140	150	300	325	340	370	385	425	400	440	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	10,750	~ 11,750	17,000	18,500	25,000	27,500

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Date	Auction	Consignment Deadline
Mar 19-24, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	Closed
Apr 2-4, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	Closed
Jun 25-Jul 1, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	May 1, 2012
Aug 2-12, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>U.S. Coins and Currency</i>	June 8, 2012
Aug 2-12, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>World Coins and Paper Money</i>	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	May 21, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	September 24, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>World Coins and Paper Money</i>	August 20, 2012

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	400	450	665	730	785	860	1,375	1,500	1,850	2,050	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,050	2,250	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	800	875	900	975	1,250	1,375	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,200	1,325	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,500	3,800	3,700	4,000	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	425	465	550	600	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	550	600	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105 +	115	120	130	175	195	275	300	410	450	500	550	550	600	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	105 +	115	110 +	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105 +	115	110 +	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105 +	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	525	575	580	630	750	825	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	95 -	105	100 -	110	120	130	185	205	210	230	295	320	300	330	725	800	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,350 -	3,650	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800 -	6,300	6,000 -	6,500	6,850 -	7,500	21,000	23,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000	22,500	25,000	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	600 675	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,750 1,900	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	13.50 15.00	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	130 140	850 950
15 cent	FR 1267-1271	40.00 44.00	44.00 47.00	45.00 48.00	55.00 60.00	65 72	80 90	100 110	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	14.00 15.50	16.00 17.50	16.50 18.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	100 110	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	14.00 15.50	18.00 20.00	21.00 23.00	26.00 28.00	36 40	55 60	75 80	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	13.50 15.00	16.00 17.50	18.00 20.00	23.00 25.00	26 28	33 36	46 50	50 55	72 80	200 220
25 cent	FR 1308-1309	14.00 15.50	16.00 17.50	17.50 19.00	22.50 25.00	30 33	38 42	44 48	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	27.00 29.00	36 40	50 55	55 60	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$5	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$5	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1924 Ty 1 \$20	FR 1802-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	450	500
1924 Ty 2 \$20	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1924 Ty 1 \$50	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1924 Ty 2 \$50	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	725	800	1,500	1,650
1924 Ty 1 \$100	FR 1804-1	285	315	300	330	310	340	370	405	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1924 Ty 2 \$100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A K \$	FR 1609	57	64	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
1929 A S \$	FR 1610	55	60	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$5	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1924 Ty 1 \$20	FR 1802-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	450	500
1924 Ty 2 \$20	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1924 Ty 1 \$50	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1924 Ty 2 \$50	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	725	800	1,500	1,650
1924 Ty 1 \$100	FR 1804-1	285	315	300	330	310	340	370	405	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1924 Ty 2 \$100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$20	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR 2150	110	120	125	135	145	145	155	170	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR 2200	700	775	750	825	1,000	1,100	1,200	1,350	1,450	1,575	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR 2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	64,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	30	35	38	65	75	75
1934 \$10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR 2201	700	750	750	800	775	850	875	950	1,025	1,100	1,300	1,400	1,500	1,625	1,900	2,100	2,700	2,900	6,000	6,500
1934 \$1,000	FR 2211	1,275	1,375	1,600	1,700	1,700	1,850	1,875	2,050	2,200	2,375	2,500	2,725	2,900	3,150	3,800	4,100	5,500	6,000	7,500	8,000
1934 \$5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1943 A \$1	FR 2300	30	33	33	36	38	42	40	44	48	53	80	90	90	100	100	110	115	125	340	375
1943 \$5	FR 2301	55	60	60	65	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1943 \$10	FR 2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1943 A \$1	FR 2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	365	400	1,000	1,100	2,500	2,750
1943 \$20	FR 2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1943 A \$10	FR 2305	50	55	55	60	60	65	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																					
1943 A \$1	FR 2306	32	35	50	54	52	57	60	63	90	100	110	120	135	145	235	255	255	255	925	1,025
1943 A \$5	FR 2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	
Series 461 Issued 9/16/46 through 3/10/47	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	2.00 2.50 2.00 2.50 6.00 7.00 8.25 9.25 3.00 4.00 17.50 20.00 17.50 20.00	3.00 3.45 3.00 3.45 9.00 10.00 10.00 11.00 4.50 5.00 19.00 21.00 19.00 21.00	5.50 6.00 4.50 5.50 11.00 12.00 12.00 14.00 6.00 7.00 25.00 27.00 22.00 24.00	11.00 12.00 9.00 10.00 22.00 24.00 23.00 25.00 12.00 13.00 50.00 55.00 35.00 42.00	20 22 23 25 33 36 46 50 80 90 185 205 155 175	40 45 45 50 90 100 100 115 140 155 100 110 215 235 200 220	60 70 65 75 120 130 195 215 180 200 300 345 280 320	110 125 100 110 800 950 1,300 1,500 425 500 700 775 525 625	140 155 150 165 1,300 1,500 1,900 2,100 550 650 800 900 600 725	190 210 210 230 2,200 2,400 2,900 3,200 800 900 1,400 1,600 725 900	375 450 400 475 2,200 2,400 2,900 3,200 725 875 1,500 1,650	675 750 700 775 2,900 3,200 5,900 6,500 1,400 1,600	775 850 810 885 900 1,000 900 1,000 1,400 1,600	900 1,000 900 1,000 900 1,000 900 1,000 900 1,000	900 1,000 900 1,000 900 1,000 900 1,000 900 1,000	
Series 471 Issued 3/10/47 through 3/22/48	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	2.75 3.25 2.50 3.00 7.00 9.00 9.00 12.00 9.50 11.00 350 385 110 130	3.25 3.75 4.25 4.75 9.00 11.00 11.00 13.00 11.00 13.00 385 425 130 150	7.00 8.00 5.50 6.50 16.00 18.00 19.00 21.00 20.00 23.00 800 880 170 190	17 19 11 12 60 70 90 100 80 88 1,650 1,800 350 385	27 30 26 28 70 80 100 110 135 150 2,400 2,650 375 410	55 60 50 55 150 165 170 185 190 210 4,750 5,250 650 700	60 66 60 65 165 185 190 210 230 255 5,250 5,750 750 850	73 80 85 93 225 250 285 315 330 365 9,000 10,000 1,950 2,150	450 500 575 625 1,300 1,450 1,500 1,700 600 725 9,000 10,000 5,000 5,750	525 575 650 725 1,500 1,700 2,200 2,400 1,050 1,150 9,000 10,000 6,000 7,000	650 725 1,000 1,100 2,000 2,200 2,900 3,200 1,050 1,150	725 875 1,400 1,600 5,900 6,500 9,000 10,000 1,400 1,600	1,500 1,650 2,900 3,200 5,900 6,500 9,000 10,000 1,400 1,600	1,500 1,650 2,900 3,200 5,900 6,500 9,000 10,000 1,400 1,600		
Series 472 Issued 3/22/48 through 6/20/51	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.25 1.50 1.75 2.25 3.25 3.75 4.00 4.50 7.50 8.50 20 22	1.10 1.35 1.65 1.85 2.25 2.75 4.00 5.00 6.50 7.50 95 105 32 35	1.20 1.50 3.00 3.40 7.50 8.50 11.00 13.00 14.00 15.50 160 175 55 60	1.35 1.60 8.00 9.00 15.00 16.50 28.00 32.00 33.00 37.00 260 280 115 125	2.00 2.25 12 14 39 43 43 48 65 75 650 725 160 175	5.50 6.25 34 38 100 110 115 125 140 155 1,700 1,850 1,000 1,100	8.00 9.00 45 50 115 125 140 155 185 210 2,250 2,450 1,100 1,200	14.00 15.50 64 70 215 235 235 260 350 385 2,250 2,450 2,050 2,250	95 105 100 120 225 250 2,200 2,450 320 360 2,250 2,450 2,050 2,250	160 175 165 185 3,500 3,850 4,800 5,300 375 430 8,500 9,500	210 240 235 270 4,800 5,300 4,800 5,300 535 650	375 430 395 475 4,800 5,300 4,800 5,300 750 900	470 510 450 550 5,900 6,500 9,000 10,000 1,400 1,600	700 850 800 950 9,000 10,000 9,000 10,000 1,400 1,600	825 925 1,000 1,100 2,050 2,250 2,050 2,250 975 1,075	975 1,075 2,050 2,250 2,050 2,250 2,050 2,250 2,050 2,250
Series 481 Issued 6/20/51 through 5/25/54	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.50 2.00 3.25 3.75 5.00 6.00 45 50 20 23	1.10 1.35 1.10 1.35 2.50 3.00 5.00 6.00 7.50 8.50 75 85 31 34	1.25 1.50 1.35 1.75 5.00 6.00 11.00 13.00 13.50 15.50 90 100 50 55	2.50 3.25 2.75 4.00 9.00 11.00 25.00 30.00 36.00 41.00 250 275 145 160	6.50 7.50 7.50 8.50 15 17 38 45 80 90 450 550 435 480	13.00 15.00 14.50 16.50 32 35 100 110 165 180 1,000 1,200 900 1,000	14.50 16.00 15.00 17.00 35 39 125 135 180 210 2,200 2,400 1,750 1,900	18.00 20.00 18.50 21.00 45 50 215 235 210 230 2,200 2,400 1,750 1,900	90 100 80 90 95 105 1,350 1,500 550 675 900 1,100 900 1,100	110 135 100 110 115 125 260 285 750 875 900 1,100 900 1,100	220 260 175 205 260 285 440 485 900 1,100 900 1,100 900 1,100	350 425 300 360 440 485 725 865 900 1,100 900 1,100 900 1,100	600 725 550 675 725 865 900 1,100 900 1,100 900 1,100 900 1,100	750 900 700 850 900 1,100 900 1,100 900 1,100 900 1,100 900 1,100		
Series 521 Issued 5/25/54 through 5/27/58	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 1.50 1.25 1.50 1.75 2.00 3.50 5.00 5.50 6.00 180 200 45 55	1.40 1.65 1.35 1.60 2.50 3.00 4.50 5.00 7.00 8.00 225 250 58 65	2.00 2.50 1.75 2.00 5.50 6.00 10.00 11.00 15.00 16.00 350 385 100 110	4.00 5.00 4.00 5.00 13.00 14.00 22.50 25.00 16.00 18.00 550 600 240 260	9.00 11.00 10.00 11.00 19 21 40 45 90 100 1,050 1,150 440 480	18 20 19 21 21 23 50 58 95 105 2,800 3,100 1,000 1,100	20 23 21 23 50 58 65 75 95 105 3,500 3,850 1,650 1,800	25 27 30 33 65 75 75 85 190 210 4,100 4,500 2,200 2,400	130 145 115 130 205 225 310 340 350 380 900 1,100 900 1,100	165 185 155 175 300 330 375 415 400 440 900 1,100 900 1,100	305 335 300 330 400 440 425 475 575 650 900 1,100 900 1,100	475 525 665 735 600 660 675 750 750 875 900 1,100 900 1,100	600 725 1,300 1,450 1,400 1,550 1,400 1,550 1,400 1,550 1,400 1,550 1,400 1,550	750 900 700 850 900 1,100 900 1,100 900 1,100 900 1,100 900 1,100		
Series 541 Issued 5/27/58 through 5/26/61	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.50 1.75 1.75 2.00 6.50 7.00 600 660 125 145	1.10 1.35 1.10 1.35 2.00 2.25 2.50 3.50 7.50 8.50 900 1,000 135 155	1.25 1.50 3.00 3.50 6.00 7.00 20.00 22.00 19.00 22.00 1,500 1,700 150 170	2.00 2.50 6.00 7.00 15.00 16.50 30.00 33.00 45.00 50.00 2,300 2,550 440 485	2.40 2.80 7.00 8.00 17 19 30 33 35 38 2,900 3,200 1,100 1,200	5.00 5.50 17 19 30 33 125 135 275 300 5,000 5,500 1,950 2,150	5.50 6.00 18 20 31 34 150 170 300 330 6,000 7,000 3,500 4,000	8.50 9.50 27 30 38 42 290 320 480 585 12,000 14,000 4,800 5,400	65 75 55 65 80 90 150 180 335 365 8,000 9,000 1,800 2,000	100 110 80 90 180 200 245 270 410 450 900 1,100 900 1,100	120 135 100 115 200 220 325 360 230 255 700 850 900 1,100	190 210 200 220 250 275 400 440 265 290 1,250 1,400 900 1,100	250 275 250 275 400 440 440 485 265 290 1,400 1,550 900 1,100	300 350 290 340 525 600 300 350 340 375 2,000 2,400 1,350 1,500	350 385 550 600 675 775 675 775 675 775 675 775 675 775	
Series 591 Issued 5/26/61 through 1/6/64	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.25 1.50 8.00 9.00 13.00 15.00 7.00 8.00 360 390 75 85	1.25 1.50 2.00 2.50 10.00 12.00 15.00 17.00 10.00 12.00 415 455 105 115	4.00 5.00 3.50 4.00 14.00 16.00 21.00 24.00 19.00 22.00 575 625 185 210	8.00 10.00 8.00 10.00 30.00 33.00 45.00 52.00 45.00 52.00 850 950 335 365	18 22 21 24 50 55 75 85 80 90 1,200 1,350 825 925	41 45 44 50 120 130 135 150 150 180 2,900 3,200 1,800 2,000	45 50 50 55 130 145 185 205 195 215 3,500 3,850 2,200 2,400	60 70 70 80 300 330 250 275 430 480 6,000 6,600 3,200 3,500	80 90 80 90 90 100 1,300 1,450 475 550 900 1,000 900 1,000	120 130 145 165 1,500 1,650 1,800 2,000 750 850 900 1,000 900 1,000	145 165 210 230 3,750 4,500 4,500 5,500 7,500 8,500 1,200 1,350 900 1,000	290 330 290 330 7,500 8,500 7,500 8,500 1,200 1,350 1,200 1,350 1,200 1,350	375 425 375 425 7,500 8,500 7,500 8,500 1,200 1,350 1,200 1,350 1,200 1,350	425 475 425 475 8,500 9,500 8,500 9,500 1,200 1,350 1,200 1,350 1,200 1,350		
Series 611 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.50 1.00 1.50 3.00 4.00 3.00 3.50 66 76 45 50	1.20 1.50 1.25 1.75 1.75 2.25 4.25 5.00 3.50 4.00 80 90 75 85	3.00 3.50 3.00 3.50 11.00 11.00 17.00 19.00 4.75 5.50 120 130 120 130	7.00 8.00 7.00 8.00 20.00 22.00 27.00 30.00 10.00 11.00 250 300 210 230	8.00 9.00 9.00 10.00 26 29 30 33 25 27 350 385 285 315	16 18 18 20 60 65 85 95 40 48 475 525 550 600	17 19 19 21 70 75 100 110 48 55 550 600 630 690	25 28 38 42 85 92 100 110 90 100 1,025 1,125 950 1,050	35 45 30 35 450 550 600 725 70 77 400 480 250 300	50 60 45 50 600 725 750 875 85 95 600 725 375 450	65 75 60 65 750 875 900 1,100 110 120 900 1,100 650 750	75 85 70 77 900 1,100 1,200 1,450 165 185 1,200 1,450 950 1,150	90 100 75 82 900 1,100 1,700 2,050 230 255 1,700 2,050 1,250 1,500	120 135 80 90 900 1,100 2,500 3,000 365 425 2,500 3,000 1,900 2,300	175 195 85 95 900 1,100 2,500 3,000 425 475 2,500 3,000 2,300 2,700	
Series 641 Issued 8/31/65 through 10/21/68	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.50 8.00 11.00 7.00 8.00	1.05 1.30 1.05 1.30 1.05 1.30 1.10 1.40 1.50 2.00 12.00 14.00 8.50 9.50	1.10 1.35 1.10 1.35 1.10 1.35 1.25 1.75 2.00 2.50 17.00 19.00 15.00 17.00	1.15 1.40 1.15 1.40 2.00 2.50 2.50 3.00 3.25 3.75 34.00 38.00 29.00 32.00	1.20 1.60 1.50 2.25 2.50 3.75 5.50 6.50 7.50 8.50 70 77 37 40	3.00 3.50 3.00 3.50 7.00 8.00 9.00 11.00 19.00 21.00 100 110 85 95	3.50 4.00 4.50 5.00 7.50 8.50 13.00 15.00 20.00 22.00 130 145 115 125	6.00 6.75 14.00 16.00 17 19 25 28 35 38 240 265 180 200	45 55 90 105 85 100 100 120 100 120 300 330 85 95	50 60 120 140 115 135 125 145 125 145 375 425 120 135	70 80 200 240 185 215 210 250 210 250 450 500 230 255	100 110 310 370 275 325 330 400 330 400 650 775 410 450	125 150 390 430 325 390 415 460 425 475 1,000 1,200 575 625	200 225 500 550 450 500 600 650 610 675 2,000 2,400 1,350 1,500	225 250 670 740 500 550 600 650 675 775 2,400 2,800 1,875 2,075	
Series 651 Issued 4/28/68 through 11/19/73	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	120 135 45 50 120 130 55.00 60.00 1.00 1.50 24.00 28.00 22.00 24.00	125 140 50 55 130 140 60.00 65.00 1.50 2.00 28.00 32.00 25.00 28.00	130 145 55 60 140 150 65.00 70.00 2.50 3.00 35.00 40.00 29.00 32.00	135 150 65 70 150 165 70.00 75.00 4.50 5.50 47.00 53.00 46.00 53.00	140 155 75 80 160 175 75 80 11 14 60 65 60 70	145 160 80 90 170 185 80 85 18 20 72 80 105 115	160 175 90 100 180 200 85 95 21 23 82 90 125 140	165 175 100 110 190 210 110 120 32 36 82 90 150 165	175 185 110 120 210 230 22.00 24.00 32 36 90 100 2,200 2,400	170 190 160 185 165 185 2,400 2,700 150 170 400 480 4,500 5,000	180 225 165 185 165 185 2,700 3,100 215 235 400 480 6,000 6,600	260 300 180 225 225 255 3,100 3,400 215 235 400 480 6,000 6,600	420 470 320 350 400 440 3,100 3,400 330 365 700 850 11,000 12,500	490 550 350 385 525 575 3,400 3,800 375 410 1,000 1,150 12,500 14,500	550 650 360 400 675 750 450 490 420 460 2,200 2,650 2,300 2,550	650 750 400 450 750 850 490 540 460 500 2,650 3,000 2,550 2,900
Series 661 Issued 10/21/68 through 8/11/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.50 80 90 55 62	1.10 1.35 1.10 1.35 1.10 1.35 1.10 1.35 1.25 1.75 105 115 60 67	1.20 1.45 1.20 1.45 1.20 1.45 1.20 1.45 1.50 2.00 140 155 65 72	1.30 1.60 1.30 1.60 2.00 2.50 2.00 2.50 3.00 3.50 330 365 140 155</												

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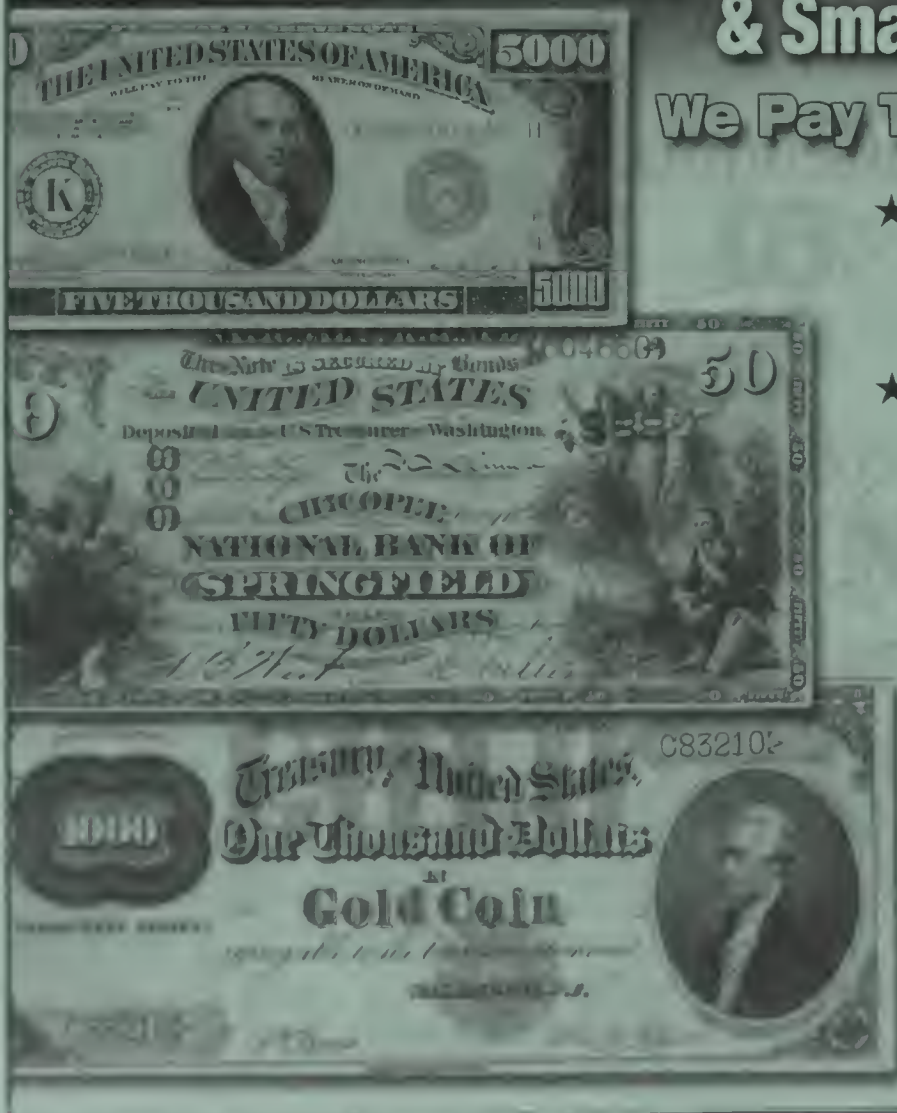
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APRIL 2012

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PUBLIC AUCTIONS REMAIN STRONG PRICES LARGELY STABLE

ACTIVITY

... across the market

by Kevin Foley

The primary commercial activities in the collectable paper money arena over the past month were the Krause Publications sponsored Chicago Paper Money Expo and its associated Lyn Knight auction. The show and auction demonstrated the current dichotomy between auction and bourse activity. While there were a fair number of vacant booths in the bourse area, suggestive of the growing challenges of engaging in private transaction activity, the Knight sale showed a pattern of strength in its sell-through rates of 90%+ for each of the different specialty areas addressed in the nearly 3,000 lot live sessions.

Large Size Type saw 93% of the offered lots sell. Corresponding figures for other areas were: Small Size Type, 98%; Errors, 99%; World, 98% and National Bank Notes, 93%. The higher the sell-through rate, the greater is the convergence between consignor and Bidder opinions as to the current market for items falling under the hammer.

The reported sell through rate for World items stands in stark contrast to the typical rate in the vicinity of 60% or so when the Knight firm first began offering extensive live World sessions on a regular basis a decade or more ago. This seems to be the area within the overall confines of currency collecting in general that continues to experience the strongest growth in buyer interest and participation.

LARGE SIZE TYPE NOTES

Prices for Large Size Type in the Knight auction were typically in excess of currently reported CDN Bid levels, generally anywhere from somewhat to remarkably. Selected results include a PCGS Gem 65 1869 \$10 Legal Tender Rainbow Note, selling for \$9,775. A PCGS AU 50 \$20 1890 Treasury Note, Fr. 372, an exceptionally scarce item, went for \$26,450. A more available \$5 1891 Treasury Note in PMG 65, sold for \$3,450. A \$20 1914 FRN Red Seal in PCGS 65 topped out at \$9,775, while a PCGS 65 \$100 1914 FRN Blue Seal was hammered down at \$3,910. A PCGS 65 \$100 1882 Gold Certificate, Fr. 1211, sold for \$43,700.

SMALL SIZE TYPE NOTES

Small Size Type offerings in the Knight Rosemont auction included a remarkable collection of low and fancy serial number Notes formed by James W. (Billy) Key, likely to be the strongest and most significant offering in its specialty area for many years to come. In fact, commenting on particular items runs the risk of slighting others of at least comparable significance. The very first lot offered here was a set of three 1928 Experimental Silver Certificates, all certified as various levels of Uncirculated by PCGS and bearing Serial #1. While

selling below the low end of its estimate, it nevertheless realized an impressive \$25,300. A considerable number of solid serial number Notes typically sold in the vicinity of \$1,000, with solid 9's often selling considerably stronger, a case in point being the \$21,850 achieved by a \$1 1963A Federal Reserve Note.

In general, the Key Collection confirmed that whenever a considerable quantity of anything numismatic is offered that is enhanced by underlying scarcity – and reflects years of careful collecting efforts to assemble – the quantities offered, rather than overwhelming the capacity of buyers, tend to create enough new demand and excitement to perform anywhere from at, to well above current levels.

FRACTIONAL CURRENCY

Fractional continues to present buying opportunities, with prices here remaining below what is typical for Nationals, as well as Large Size and Small Size Type of similar scarcity and quality. The focus here is one scarcity and centering. Even the most common Notes in this field can command remarkable premiums when possessed of exceptional centering and boardwalk margins. Likewise, there is also a premium market for scarcer Friedberg numbers within any given Type series, especially so for the Spinner and Justice Third Issue 50 Cent Notes. Contrarian and value buyers will likely experience satisfying gains when this field returns to greater collecting favor.

NATIONAL BANK NOTES

The 93% sell-through rate here should be regarded as a showing of particular strength of demand given the extreme geographical specialization that characterizes this field. A remarkably small group of serious buyers typically constitutes the marketplace for any given state and these small populations regularly push prices for better items from in demand states to exceptional levels. Some of the more interesting results here include a \$20 1929 Type 2 issued by the First NB of Gladstone, Michigan. Selling at \$7,475, it more than doubled the low end of its estimate. A Serial #1 \$20 Red Seal from Ontonagon, MI, while not quite reaching the low end of its estimate, sold for an impressive \$19,550. A Note demonstrating that rarity rather than condition remains paramount here in the eyes of buyers was the \$10 Brown Back from the First NB of White Pigeon, MI. Cataloged as Fine and with a low end estimate of \$17,500, it found a new home at \$36,800. Although in general Nationals in the Knight auction tended to sell below the low end of their estimate, they did sell well, as evidenced by the 93% sell-through rate.

MISCELLANEOUS

Interest and prices continue to advance for bond issues of the federal government, in stark contrast to the somnolent to moribund state of the marketplace for collectable stocks and bonds in general. Interest in Confederate material, especially rarities, remains at historically high levels. Colonial and Continental Notes continue to regularly be available at levels below those applicable in other paper money collecting areas for items of comparable grade and scarcity.

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X, Y, Z, And More Or Is That A Replacement?

If you collect Large or Small Size Federals, you know that replacements are designated by a star. It's tough to find most of these, but there's no mystery identifying them as replacements. Military Payment Certificates (MPC), are indicated by lack of a suffix letter; only a prefix letter is present. World Notes are a different story. Locating them is tough in most cases, but identifying them as a replacement can be tougher. Letters, very often a "Z", are used in many countries. The problem arises when a "Z" is only part of the serial number and has nothing to do with designating a replacement.

Until 1985, very few people knew about world replacements, and even fewer people collected them. The early pioneer, Larry Parker, wrote and published two editions of his "World Replacement Note Country List". This was the first attempt at cataloging this elusive collecting area. The catalogs weren't price lists as no prices are given, nor is there any rarity scale. Parker was more interested in identifying and authenticating replacements than in assigning values. At the time his catalogs were written, there were many countries that either lacked identification of replacements or were too complicated to make

sense. He had one section of the catalogs with "best guesses" as to what were replacements. You will note in the latest Pick catalogs that there are still many countries for which no mention is made of replacements.

The style of the replacement identification is determined by the printer. Argentinian Notes are printed by Casa de Moneda de la Nacion and simply use an "R" prefix. Thomas De La Rue uses a "Z" for Bahamas replacements as well as numerous other countries they print for. Dominican Republic Notes printed by The American Banknote Company and other printers, use a "Z" prefix and a "Z" suffix. Harrison and Sons, the printers of Iranian Banknotes, uses a prefix of 99/9 or 99/99. Malaysia Notes are printed by Bradbury, Wilkinson & Co who uses "Z/1" or "W/1" as a replacement prefix. However, after P-19 it gets a little more complicated when they added "BA", "WA", "UZ", and "ZZ".

We can only scratch the surface in a small article like this, but the following examples will perhaps whet your appetite for more. You must keep in mind that the designation for a replacement changes many times with each new issue. In other words, what is a replacement in issue 1985 may not be a replacement in the 1995 issue! Sound complicated? You bet. Check these out:

COUNTRY IDENTIFIER

Afghanistan	Serial numbers starting with 80s or 90s (in Arabic) P-47 to P-65.
Argentina	"R" prefix in front of the serial number. These start with P-270 and continue to date.
Bahamas	"Z" prefix in front of the serial number. These start with P-26 and continue to date.
Colombia	Large "R", small "R", symbol "XO" (x inside the o), and sometimes a star.
Hong Kong	"ZZ" prefix in front of the serial number on P-C59 and P-G1, continuing to date.
Iran	"99/9" (in Arabic) starting with P-127 and continues to date.
Japan	The first digit of the serial number is "9" starting with P-30.
Philippines	5-pointed star prefix until P-142 then a 4-pointed star which is still being used.
Spain	Prefix of "9A", "9B", "9C", etc., from P-150 continuing to date.

As you can see from this small sample, there's no quick study when it comes to replacements. Some countries had whole chapters in Parker's books because of all the changes made over the years. I know of several groups who are working on an updated replacement catalog. Until that time, maybe you can be lucky enough to find a copy of Mr. Parker's book. At any

rate, you certainly won't get bored looking for that elusive replacement, whatever it's designation might be.

As to prices, you can get some idea from checking out replacement Notes priced in Pick. It's obvious that the rarer the Note, the more the replacement will cost; however, even some of the very common Notes are not common as replacements. Don't be shocked if the asking price goes well beyond Pick, as collecting replacements has grown considerably in the last several years. Many collectors will buy 2 or 3 of the same Note because other replacement collectors will only trade their duplicates for other replacements. Good luck. Who knows? You may make the next replacement discovery. When you've reached the point that you can no longer find any

new additions to your collection due to financial limitations or lack of material, replacements are a fun and challenging way to stay in the hobby. You'll be surprised at how few of them are available or even identified by most dealers. Look thru a dealer's stock with a new interest, and don't forget the junk boxes! Happy hunting.

Dusty Royer
Dusty Royer's Notes of Note
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GRADING

Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Good Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Crisp Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Crisp Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	Almost new! These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated, may have some folds; still has some crispness.
Very Fine-30	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-20	Well-circulated with little crispness remaining; edges may be rough.
Very Good-10	Will be fairly well folded, may be significantly worn, might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	VG 8	FINE 12	FINE 12	VF 20	VF 20	XF 40	XF 40	AU 50	AU 50	CU 60	CU 60	CH CU 63	CH CU 63	VCH CU 64	VCH CU 64	GEM CU 65	GEM CU 65	SUP CU 67	SUP CU 67
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	90	100	120	130	135	150	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450	1,000	1,100
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000	1,850	2,050	2,500	2,750	2,750	3,000	3,750	4,125	~	~
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~	~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68	78	85	95	105	120	130	175	190	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~	~	~	~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	320	350	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185	190	210	210	230	250	275	300	325	450	550
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	3,500	3,800	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	3,200	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,500	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,900	8,700	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,000	9,850	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,000	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,150	1,250	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,450
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	585	640	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	115	125	140	150	300	325	340	370	385	425	400	440	490	540	700	1,800	1,950	2,100
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,200	3,500	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,000	13,000	17,000	18,500	25,000	27,500

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Stack's Bowers Galleries Upcoming Auction Schedule

Date	Auction	Consignment Deadline
Jun 25-Jul 1, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins</i>	May 1, 2012
Aug 2-12, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>U.S. Coins and Currency</i>	June 8, 2012
Aug 2-12, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>World Coins and Paper Money</i>	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	May 21, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	September 24, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>World Coins and Paper Money</i>	August 20, 2012

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	400	450	665	730	785	860	1,375	1,500	1,850	2,050	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250
1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250
Original \$2 rays	FR 387-389	2,050	2,250	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100
1875 \$5 scallops	FR 401-408	800	875	900	975	1,250	1,375	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,200	1,325	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850
1882 \$50	FR 558-565	3,500	3,800	3,700	4,000	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	425	465	550	600	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150
1902 \$10 red seal	FR 613-615	400	440	430	475	550	600	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	500	550	550	600	630	680	825	925
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	400	440	435	475	460	500	635	690	850	950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	105	115	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800
1902 \$50 blue seal	FR 675-685	525	575	580	630	750	825	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	80	90	100	110	120	130	185	205	210	230	295	320	300	330	725	800
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,350	3,650
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,000	8,500
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	22,500	24,500	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000

FEDERAL RESERVE BANK NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	4,600	5,000
1914 \$5 blue seal	FR 844-891	42	46	60	65	75	82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	42	46	65	70	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	82	90	90	100	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	110	120	150	165	200	220	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	2,200	2,400	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	45,000	50,000	110K	120K
1914 \$100 blue	FR1084-1131	265	285	360	385	400	440	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	3,000	3,300	6,850	7,500
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	+ 28,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	13.50	15.00	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	40.00	44.00	44.00	47.00	45.00	48.00	55.00	60.00	65	72	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	14.00	15.50	16.00	17.50	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	13.50	15.00	16.00	17.50	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	14.00	15.50	16.00	17.50	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN										
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																						
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575	
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475	
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600	
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525	
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650	
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640	
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690	
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665	
SECOND ISSUE																						
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440	
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420	
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440	
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385	
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575	
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385	
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715	
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660	
THIRD ISSUE																						
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~	
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625	
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550	
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465	
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385	
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330	
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500	
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525	
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~	
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470	
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450	
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480	
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465	
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375	
SPINNER																						
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620	
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660	
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~	
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465	
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440	
50 cent back green Ty 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300	
JUSTICE																						
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650	
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975	
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465	
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430	
GRANT AND SHERMAN																						
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750	
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~	
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100	
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150	
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825	
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050	1,150

SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1974 A \$10	FR 1701	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 B \$10	FR 1702	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 C \$10	FR 1703	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 D \$10	FR 1704	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 E \$10	FR 1705	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 F \$10	FR 1706	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 G \$10	FR 1707	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 H \$10	FR 1708	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 I \$10	FR 1709	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 J \$10	FR 1710	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 K \$10	FR 1711	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 L \$10	FR 1712	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 M \$10	FR 1713	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 N \$10	FR 1714	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 O \$10	FR 1715	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 P \$10	FR 1716	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 Q \$10	FR 1717	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 R \$10	FR 1718	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 S \$10	FR 1719	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 T \$10	FR 1720	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 U \$10	FR 1721	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 V \$10	FR 1722	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 W \$10	FR 1723	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 X \$10	FR 1724	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 Y \$10	FR 1725	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 Z \$10	FR 1726	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AA \$10	FR 1727	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AB \$10	FR 1728	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AC \$10	FR 1729	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AD \$10	FR 1730	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AE \$10	FR 1731	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AF \$10	FR 1732	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AG \$10	FR 1733	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AH \$10	FR 1734	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AI \$10	FR 1735	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AJ \$10	FR 1736	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AK \$10	FR 1737	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AL \$10	FR 1738	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AM \$10	FR 1739	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AN \$10	FR 1740	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AO \$10	FR 1741	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AP \$10	FR 1742	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AQ \$10	FR 1743	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AR \$10	FR 1744	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AS \$10	FR 1745	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AT \$10	FR 1746	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AU \$10	FR 1747	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AV \$10	FR 1748	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AW \$10	FR 1749	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AX \$10	FR 1750	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AY \$10	FR 1751	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 AZ \$10	FR 1752	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 BA \$10	FR 1753	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
1974 BB \$10	FR 1754	1.50	1.60	1.80	1.90	2.00	2.10	2.20	2.30	2													

A R	FR	149	57	63	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
A S	FR	161	57	60	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES																					
100 T 1 \$	FR 1801-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
100 T 2 \$	FR 1801-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
100 T 1 \$	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
100 T 2 \$	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
100 T 1 \$	FR 1802-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	450	500
100 T 2 \$	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
100 T 1 \$	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
100 T 2 \$	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
100 T 1 \$	FR 1804-1	285	315	300	330	310	340	370	405	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
100 T 2 \$	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

Year	FR	1830	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1835	FR	1830	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1845	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$2	FR	1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1895	FR	1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$1	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

1928 \$	FR	1970	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$1	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$2	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1948 \$	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	570
1928 \$10	FR	2170	110	120	125	135	135	145	147	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$50	FR	2200	700	775	750	825	1000	1100	1200	1350	1450	1575	1900	2100	2200	2400	4,500	4,900	5,500	6,000	8,000	8800
1928 \$1100	FR	2210	1450	1600	1700	1875	1850	2000	2500	2700	2900	3200	3600	3900	4300	5,000	5,400	6,000	6500	15,500	17000	
1928 \$700	FR	2220	20,000	22,000	28,000	37,500	47,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	
1928 \$1000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	120K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	
1944 \$	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	70
1944 \$	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1944 \$2	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	130
1944 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1944 \$80	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1944 \$700	FR	2210	700	750	750	800	775	850	875	950	1025	1100	1300	1400	1500	1625	1900	2100	2700	2900	6000	6500
1944 \$1000	FR	2211	1275	1375	1600	1700	1650	1750	1875	2050	2200	2375	2500	2725	2900	3150	3800	4100	5500	6000	7500	8200
1944 \$7000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1944 \$11000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	40
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	80
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	170
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

HAWAII		FR	2300	30	33	33	36	37	41	40	44	48	53	85	95	90	100	100	110	115	125	340	37
1937 A \$1	FR	2301	55	60	60	65	80	90	120	130	225	330	360	375	405	450	490	900	1,000	1,100	1,250	2,500	2,700
1934 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,700	
1934 A \$10	FR	2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	370	400	1,000	1,100	2,700	2,700	
1934 A \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250	
1934 A \$20	FR	2305	50	55	55	60	60	65	92	100	165	180	450	490	575	635	685	730	1,700	1,850	4,550	5,000	
NORTH AFRICA (YELLOW SEAL)																							
1937 A \$5	FR	2306	32	35	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025	
1937 A \$5	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	370	385	1,600	1,700	
1934 A \$10	FR	2308	32	35	42	46	46	50	60	70	110	120	160	175	180	200	235	255	435	475	1,425	1,575	
1934 A \$10	FR	2309	400	1,000	1,600	1,750	2,450	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,000	37,500	42,000	

FR	2400	6"	72	73	80	90	100	180	200	275	305	310	340	425	465	575	625	1100	1200	1400	1600
FR	2402	8"	93	88	98	100	110	190	210	260	285	390	430	440	485	650	72"	1500	1650	4470	4870
FR	2404	18"	275	265	225	275	300	800	875	1125	1225	1500	1650	2100	2300	3050	3350	4500	5000	11700	12300
FR	2407	30"	34	75	410	525	775	1400	1525	1850	2025	2800	3100	4750	5350	7500	8200	18500	20500	75000	80000
FR	2407	22"	245	600	610	8500	9200	17000	18500	18500	20500	21500	25500	27500	31000	40000	43000	70000	80000	150K	160K
FR	2408	47"	25	7400	8100	12000	13000	20000	22000	30000	33000	35000	38000	40000	44000	50000	55000	75000	85000	150K	160K

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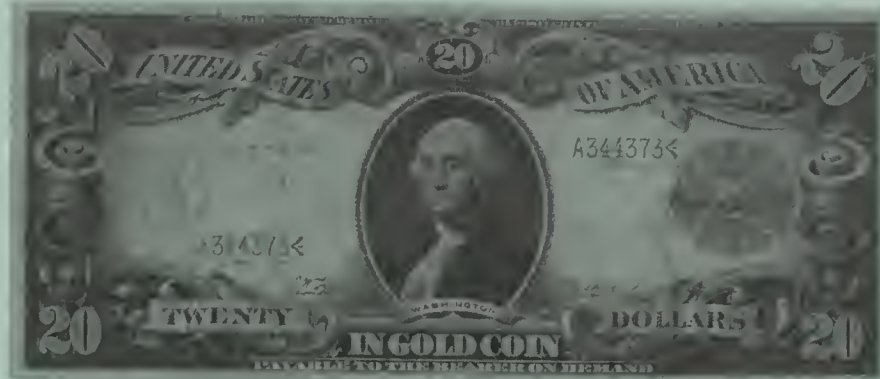
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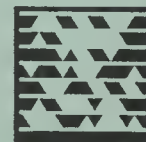
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the CURRENCY DEALER

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MAY 2012

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STACK'S BOWERS HOLDS SUCCESSFUL BALTIMORE SALE CIVIL WAR POSTAGE STAMP ENVELOPES SOLD

ACTIVITY

...across the market

by Kevin Foley

Stack's Bowers conducted a 1,000+ lot auction in conjunction with the March Whitman Coin and Collectibles Baltimore Expo. Sell-through rates for the areas reported here included: Large Size Type, 90%; Small Size Type, 98% and National Bank Notes, 87%. The small offering of Fractional Currency was too limited to be statistically significant. Also included in the auction were Obsolete Notes, with an 87% sell-through rate; Colonial and Continental, 96% and Civil War era Postage Stamp envelopes, 100%. In fact, the 60 lots of Postage Stamp Envelopes from the Chester Krause Collection constituted one of the largest offerings of such material in recent memory. A Fractional Currency forerunner used to house and protect postage stamps circulating as a small change substitute during the Civil War, these items are quite scarce as a generic Type, to quite rare for specific issuers. The low end here was generally in the range of \$500-\$600+, with most comfortably in the \$1,000-\$2,000 range. The top item was a scarce 50 Cent Niblo's Garden envelope, fetching \$4,600.

In general, prices remained consistent with recent trends, i.e. mildly strengthening, with an absence of significant changes in direction either up or down. Most noteworthy was the overall level of sell-through rates, which in general were higher than the historical average for the firm.

LARGE SIZE TYPE NOTES

One of the more interesting offerings here was a Fr. 64 \$5 1869 Legal Tender Note in PCGS Superb 68. The cataloger's estimate was \$30,000-\$50,000 and the item actually sold for \$40,250. Another high profile offering was a cut sheet of Fr. 232 \$1 1899 Silver Certificates, Serials R1R-R4R, certified anywhere from PCGS 58 to 65. Estimated at \$25,000-\$35,000, the lot went for \$28,750. A Fr. 1133-L 1918 \$1,000 FRN certified as PCGS 63 was estimated at \$55,000-\$65,000, but failed to sell. Another condition rarity was a \$1 Fr. 718 FRBN from Cleveland, bearing Serial D590A. Part of a hoard, almost all of which display heavily soiled counting marks at upper right, this example was absent that distraction and certified as PCGS 68. Estimated at \$5,000-\$7,000 it actually realized \$8,625. Among the more typical offerings was a Fr. 224 \$1 1896 Silver Certificate in PCGS 65. It sold for \$2,875. Two Fr. 247 \$2 1896 Silver Certificates were included in the sale certified as PCGS 65. One sold for \$9,200 and the other for \$9,775.

SMALL SIZE TYPE NOTES

One of the better items offered here was a \$50 Fr. 2404* Gold Certificate in PCGS 40. Estimated at \$10,000-\$15,000 and visually marred by being quite badly off center both face and back, it nevertheless sold for \$11,500. Among the exceptionally high grade offerings was a Fr. 2309 1934A \$10 North Africa Note in PCGS 68. Esti-

ated at \$6,000-\$8,000, it went for \$6,900. Cataloged as the finest known 2201-H 1934 \$500 Federal Reserve Note was lot 5670. Bearing an estimate of \$5,000-\$7,000, the new owner paid \$5,463 for this PMG 65 example. Among the more mundane offerings was a pack of 100 Fr. 1619 \$1 1957 Silver Certificates. Estimated at \$700-\$1,000, it sold for \$920, a result consistent with others achieved in the recent past for \$1 1957 Silver Certificate packs.

FRACTIONAL CURRENCY

Fractional Currency remains quiet, as evidenced by the small number of items in this area consignors were willing to include in the Baltimore sale given current demand patterns here. Worth commenting on is lot 6015, an uncertified, Uncirculated Fr. 1374 Fourth Issue Lincoln Note. Displaying exceptionally wide margins and estimated at \$800-\$1,000, the cataloger noted "just a trace of handling". The \$5,463 price paid might reasonably imply an early demise for the "trace of handling" and subsequent certification in a 68 holder. Two Fractional Currency Shields included in the Stack's Bowers auction sold for \$3,163 and \$2,300. Both were of the Grey background variety.

NATIONAL BANK NOTES

Nationals, collected largely on a geographic rather than a Type basis, achieved a strong 87% sell-through rate in the Baltimore sale. Among the more interesting offerings was a \$5 1882 Brown Back issued by the First NB of Perth Amboy, NJ and bearing Serial #1. Estimated at \$10,000-\$15,000, it handily topped the high end and sold for \$18,400. Another New Jersey rarity selling strongly was a \$1 Original Series Fr. 380 from the National Bank of Rahway. Certified as PMG 55 and estimated at \$12,500-\$17,500, it reached \$23,000 before Bidding stopped. Not everything in the scarce to rare category found favor with Bidders, however. Failing to find a new home was a Serial #1 \$20 1902 Date Back issued by the First National Bank of Cumberland, MD, the reserve for this \$9,000-\$13,000 estimated item being in advance of Bidder willingness to pay. Selling just within its estimate range of \$12,000-\$16,000 was a \$1 Original Fr. 382 from the National Bank of Birmingham, Alabama. Certified as PMG 25, it went for \$12,650. A Small Size rarity selling well was the \$10 1929 Type 1 issued by the First National Bank of Mechanicville, NY. The discovery piece in this denomination from here, it sold for \$1,783 in Fine.

MISCELLANEOUS

The Stack's Bowers Baltimore sale included an especially impressive array of Federal Proofs. A headliner was the \$20 Act of July 17, 1861 One Year Interest Bearing Note Face Essay Proof. Estimated at \$20,000-\$30,000, it sold for \$46,000. A seldom offered \$20 War of 1812 Note authorized by the Act of December 16, 1814 and certified as PCGS 55 Apparent, went for \$21,850, comfortably within the middle of its \$15,000-\$25,000 estimate. Overall, the offering of Federal Proofs in Baltimore will define value levels here for the near term future, if not longer.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
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The *Greensheet* reports the national currency market on a monthly basis.

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Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	90 100	120 130	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	925 1,000	1,850 2,050	2,500 2,750	2,750 3,000	3,750 4,125	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	53 58	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	320 350	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	135 150	170 185	190 210	210 230	240 - 265	260 - 285	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	275 300	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	205K 235K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	3,500	3,800	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	8,500 + 9,300	14,500	16,000	28,750	32,000	
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,000	9,850	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400 + 1,550	3,150	3,450	~ ~ ~
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	585	640	775	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	115	125	135 -	145	300	325	340	375	385	425	400	440	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,200	3,500	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500 + 13,500	17,000	18,500	25,000	27,500	

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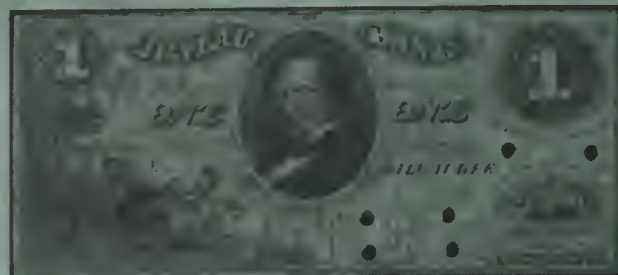


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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	390 - 430	600 - 650	785 860	1,375 1,500	1,750 - 1,900	2,150 2,350	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	925 1,000	1,375 1,500	1,850 2,050	2,375 2,600	2,700 3,000	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,050 2,250	2,650 2,875	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	3,750 4,025	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 - 825	825 - 900	1,100 - 1,200	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	5,400 5,900	6,000 6,600	7,500 8,200	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	5,000 5,500	5,850 6,350	8,000 8,875	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,000 7,700	9,000 10,000	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,000 7,700	9,000 10,000	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-453	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 350	340 375	440 480	750 825	1,025 1,100	1,175 1,275	1,250 1,350	1,575 1,725	1,825 2,000	3,000 3,350
1882 \$10	FR 479-492	325 350	340 375	460 500	850 925	1,200 1,325	1,825 2,000	2,000 2,200	2,300 2,550	2,400 2,650	4,400 4,800
1882 \$20	FR 493-506	385 425	450 500	700 775	1,150 1,250	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	10,000 11,000
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,150 4,550	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	3,100 3,350	3,250 3,500	5,000 5,500	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,000 3,350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1,225 1,350	1,600 1,750	1,800 1,950	1,900 2,075	3,000 3,250	3,650 4,050
1882 \$20	FR 549-557	625 675	680 740	725 800	1,100 1,200	1,900 2,100	2,000 2,150	2,375 2,575	2,500 2,700	2,650 2,850	~ ~ ~ ~
1882 \$50	FR 558-565	3,500 3,800	3,700 4,000	4,500 4,950	4,700 5,150	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 - 400	440 - 480	575 625	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	410 450	500 550	650 700	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	600 675	625 700	925 1,000	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 - 575	950 - 1,050	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1,500 1,650	1,875 2,050	2,400 2,650	2,600 2,850	3,000 3,250	5,500 6,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	120 130	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	750 825	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1,050	1,275 1,400	1,650 1,800	2,850 3,150	3,500 3,850	4,900 5,300	5,000 5,500	5,200 5,700	7,000 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	105 115	110 120	120 130	200 220	230 250	315 345	375 410	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	525 575	580 630	640 - 700	1,475 1,600	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1,050 1,150	1,250 1,375	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60 65	80 90	100 110	120 130	185 205	210 230	295 320	300 330	725 800	1,275 1,400
1918 \$2	FR 747-780	220 240	250 275	360 400	630 685	1,050 1,150	1,250 1,375	1,450 1,600	1,700 1,850	3,500 + 3,800	5,250 5,750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,000 1,100	1,450 1,600	2,800 3,100	4,000 4,350	4,200 4,600	5,800 6,300	6,000 6,500	8,500 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,575 1,700	2,500 2,700	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	22,500 24,500	24,500 26,500	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 130	140 155	275 300	580 630	950 1,050	1,400 1,550	1,425 1,575	1,675 1,850	2,600 2,850	4,600 5,000
1914 \$10 blue seal	FR 844-891	42 46	60 65	75 82	85 92	105 115	140 155	160 175	240 265	395 435	1,000 1,100
1914 \$20 red seal	FR 892-903	155 170	210 230	410 450	850 925	1,350 1,500	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	42 46	65 70	70 77	105 115	120 130	150 165	195 215	240 265	460 500	1,275 1,400
1914 \$20 red	FR 952-963	180 200	325 355	435 475	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 9,800	30,000 33,000
1914 \$20 blue	FR 964-1011	50 55	82 90	90 100	150 165	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	110 120	150 165	200 220	510 560	675 750	900 1,000	1,550 1,700	1,675 1,850	2,200 2,400	7,500 8,500
1914 \$100 red	FR1072-1083	800 900	1,375 1,500	2,100 2,300	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	23,000 25,500	45,000 50,000	110K 120K
1914 \$100 blue	FR1084-1131	265 285	360 385	400 440	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,400 + 3,700	6,850 7,500
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	24,500 28,000	31,000 35,000	40,000 50,000	57,500 70,000	80,000 100K
1918 \$1,000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	26,500 28,500	29,500 32,500	33,000 36,000	42,000 46,500	75,000 85,000	90,000 100K	125K 135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	2,300	2,500	5,000	5,500	11,850	12,850	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K
1870-75 \$20	FR1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~ ~ ~	~ ~ ~
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn.back.fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	13.50	15.00	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	40.00	44.00	44.00	47.00	45.00	48.00	55.00	60.00	65	72	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	14.00	15.50	16.00	17.50	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	153.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	13.50	15.00	16.00	17.50	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	14.00	15.50	16.00	17.50	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 \$1	FR 1800-1	30 35	40 44	60 65	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 \$2	FR 1800-2	30 35	40 44	55 55	75 75	90 90	105 105	105 115	130 145	175 190	325 370
1929 \$5	FR 1801-1	30 35	38 42	46 46	68 68	75 75	95 95	105 115	125 135	170 185	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	68 70	80 80	95 105	105 115	115 125	160 175	325 350
1929 \$20	FR 1802-1	35 40	38 42	53 58	75 85	85 95	145 145	160 180	180 200	185 205	450 500
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	95 105	165 165	180 170	185 175	190 210	600 650
1929 \$100	FR 1803-1	145 160	155 170	165 180	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~ ~
1929 \$250	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$500	FR 1804-1	285 315	300 330	310 340	370 405	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~ ~
1929 \$1,000	FR 1804-2	310 340	320 350	330 360	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 \$1	FR 1609	58 + 64	67 73	72 80	85 95	110 120	130 145	200 220	365 400	500 545	1,325 1,475
1929 \$5	FR 1610	57 + 63	67 73	75 85	85 95	110 120	125 135	195 215	300 325	475 525	1,300 1,450

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	30 35	40 44	60 65	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 \$2	FR 1800-2	30 35	40 44	55 55	75 75	90 90	105 105	105 115	130 145	175 190	325 370
1929 \$5	FR 1801-1	30 35	38 42	46 46	68 68	75 75	95 95	105 115	125 135	170 185	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	68 70	80 80	95 105	105 115	115 125	160 175	325 350
1929 \$20	FR 1802-1	35 40	38 42	53 58	75 85	85 95	145 145	160 180	180 200	185 205	450 500
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	95 105	165 165	180 170	185 175	190 210	600 650
1929 \$100	FR 1803-1	145 160	155 170	165 180	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~ ~
1929 \$250	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$500	FR 1804-1	285 315	300 330	310 340	370 405	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~ ~
1929 \$1,000	FR 1804-2	310 340	320 350	330 360	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39 43	40 44	43 47	45 50	48 52	68 75	82 90	95 105	185 205	475 525
1929 \$5	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	88 95	115 125	200 215	500 550
1929 \$10	FR 1870	27 30	33 36	38 42	43 47	53 58	85 93	90 100	115 125	200 220	550 600
1929 \$20	FR 1880	73 80	75 82	80 88	85 93	105 115	155 170	160 175	185 200	475 520	1,100 1,200
1929 \$50	FR 1890	120 130	140 155	145 160	165 180	185 200	195 215	200 220	225 250	575 625	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	50.00 55.00	55.00 60.00	60.00 65.00	65.00 70.00	70.00 75.00	75 82	80 88	85 95	125 140	200 220
1928 \$10	FR 2000	22.00 24.00	24.00 26.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	125 140	200 220
1928 \$20	FR 2050	30.00 33.00	31.00 34.00	32.00 35.00	33.00 36.00	35.00 38.00	55 60	75 80	95 105	150 165	300 330
1928 \$50	FR 2100	68.00 75.00	75.00 85.00	80.00 90.00	95.00 105.00	115 125	165 180	200 220	270 300	300 330	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	170 180	200 210	230 240	285 310	385 425	800 900
1928 \$500	FR 2200	700 775	750 825	1,000 1,100	1,200 1,350	1,450 1,575	1,900 2,100	2,200 2,400	4,500 4,900	5,500 6,000	8,000 8,800
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,875	1,850 2,000	2,500 2,750	2,900 3,200	3,600 3,900	4,300 4,600	5,000 5,400	6,000 6,500	15,000 17,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~ ~ ~
1934 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	53 58	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	77 90	100 105	95 105	115 125	210 230
1934 \$100	FR 2152	105 110	106 113	108 115	110 118	112 120	125 140	140 155	145 160	240 260	390 430
1934 \$500	FR 2201	675 725	750 800	775 825	875 950	1,100 1,175	1,300 1,400	1,500 1,600	1,850 2,000	2,750 2,950	6,000 6,500
1934 \$1,000	FR 2211	1,275 1,375	1,600 1,700	1,650 1,750	1,875 2,050	2,200 2,375	2,725 2,900	3,150 3,300	3,800 4,100	5,750 6,250	7,500 8,200
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	60,000 70,000	87,500 95,000	100K 110K	125K 135K	160K 175K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	52,500 57,500	58,000 65,000	75,000 85,000	100K 110K	110K 120K	150K 165K
1950 \$5	FR 1961	5.25 5.75	5.50 6.00	6.00 6.50	7.00 8.00	16.00 17.50	21 23	22 24	23 25	24 26	40 45
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	14.00 15.00	20 22	25 28	27 30	37 40	75 85
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	23.00 25.00	27 30	31 33	33 35	38 40	75 80
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	55.00 60.00	65 72	70 80	80 90	115 125	160 175
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	110 120	125 135	140 150	145 155	150 165	275 300

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2300	30 33	33 36	37 41	40 44	48 53	85 95	90 100	100 110	115 125	340 375
1934 \$5	FR 2301	58 + 63	62 + 67	80 90	120 130	205 225	330 360	375 405	450 490	900 1,000	2,500 2,750
1934 A \$5	FR 2302	60 65	65 72	80 90	115 125	200 220	330 360	375 405	400 440	700 775	2,300 2,500
1934 A \$10	FR 2303	50 55	55 60	65 72	125 135	200 220	340 370	355 385	370 400	1,000 1,100	2,500 2,750
1934 A \$20	FR 2304	55 60	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	6,250 6,500
1934 A \$50	FR 2305	50 55	55 60	57 62	92 100	165 180	450 490	575 635	685 750	1,700 1,850	4,550 5,000
NORTH AFRICA (YELLOW SEAL)											
1947 A \$1	FR 2306	32 35	50 54	52 57	55 60	63 70	90 100	110 120	135 145	235 255	925 1,025
1944 A \$5	FR 2307	34 37	44 48	50 55	62 68	90 100	150 165	165 180	185 205	350 385	1,600 1,750
1944 A \$10	FR 2309	32 35	42 46	50 55	65 70	110 120	160 175	180 200	235 255	435 475	1,425 1,575
1944 \$	FR 2308	900 1,000	1,600 1,750	2,950 3,250	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$100	FR 2406	65 72	73 80	90 100	180 200	275 305	310 340	425 465	575 625	1,100 1,200	3,000 3,300
1928 \$200	FR 2402	85 93	88 98	95 105	190 210	260 285	390 430	440 485	650 725	1,500 1,650	4,450 4,850
1928 \$500	FR 2404	185 205	205 225	275 300	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,050 3,350	4,500 5,000	11,500 12,500
1928 \$1,000	FR 2405	300 330	375 410	525 575	1,400 1,525	1,850 2,025	2,800 3,100	4,750 5,350	8,000 + 8,750	18,500 20,500	75,000 85,000
1928 \$5,000	FR 2407	2,250 2,450	5,600 6,100	8,500 9,250	17,000 18,500	18,500 20,500	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	20,000 22,000	30,000 33,000	35,000 38,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1929 \$1	FR 1800-1	12	8.000	10.000	15.000	18.000	17.000	20.000	20.000	23.500	~ ~ ~	~ ~ ~
1929 \$2	FR 1800-2	12	8.000	8.75	12.000	13.000	15.000	16.500	22.500	25.000	3.000	3.500
1929 \$5	FR 1801-1	12	9.000	1.100	1.220	1.350	2.000	2.200	2.400	2.650	3.700	4.100
1929 \$10	FR 1801-2	18	6.75	7.50	8.50	9.50	1.250	1.375	1.850	2.050	2.600	2.850
1929 \$20	FR 1802-1	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	3.900	4.400
U.S. VOUCHER CERTIFICATES												
1929 \$1	FR 1804-1	12	1.500	1.700	2.200	2.500	2.500	2.750	3.000	3.400	~ ~ ~	~ ~ ~
1929 \$2	FR 1804-2	12	2.100	2.300	3.000	3.300	3.400	3.750	4.800	5.300	~ ~ ~	~ ~ ~
1929 \$5	FR 1805-1	12	7.85	8.60	1.250	1.375	1.500	1.650	1.950	2.150	3.000	3.800
1929 \$10	FR 1805-2	12	2.600	2.900	3.800	4.200	4.500	4.950	6.000	6.600	10.000	11.000
1929 \$20	FR 1806-1	12	7.50	7.75	8.50	9.50	1.150	1.275	1.350	1.500	1.900	2.150
1929 \$50	FR 1806-2	18	7.50	7.75	1.000	1.100	1.300	1.450	1.700	1.850	2.800	3.000
1929 \$100	FR 1807-1	18	9.000	1.000	1.350	1.500	1.750	1.950	2.650	2.900	~ ~ ~	~ ~ ~
1929 \$250	FR 1807-2	18	3.000	3.000	4.200	4.600	5.200	5.700	6.500	7.200	~ ~ ~	~ ~ ~
U.S. EMERGENCY NOTES												
1929 \$100	FR 1808-1	18	3.200	3.700	5.000	5.500	6.000	7.200	11.000	12.000	15.000	16.000
1929 \$250	FR 1808-2	18	5.200	5.75	8.000	8.800	9.300	10.150	18.000	20.000	~ ~ ~	~ ~ ~
U.S. FIDELITY GUARANTEE												
1929 \$1	FR 1809-1	6	200	200	250	250	300	300	300	300	~ ~ ~	~ ~ ~
1929 \$2	FR 1809-2	6	200	200	250	250	300	300	300	300	~ ~ ~	~ ~ ~
1929 \$5	FR 1809-3	6	200	200	250	250	300	300	300	300	~ ~ ~	~ ~ ~
1929 \$10	FR 1809-4	6	200	200	250	250	300	300	300	300	~ ~ ~	~ ~ ~
1929 \$20	FR 1809-5	6	200	200	250	250	300	300	300	300	~ ~ ~	~ ~ ~
1929 \$50	FR 1809-6	6	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 4.00	4 50	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 471																
Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 472																
Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 22	32 35	55 60	115 125	160 175	1,000 1,100	1,175 1,200	2,050 2,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 481																
Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 521																
Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 541																
Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591																
Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
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1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	35 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	88 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120					

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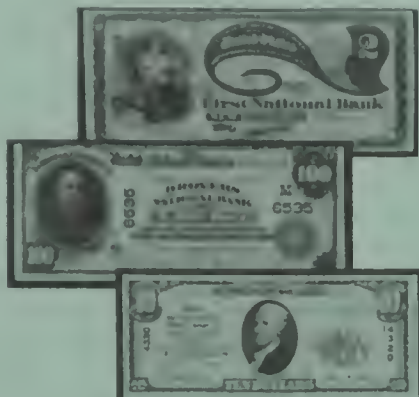
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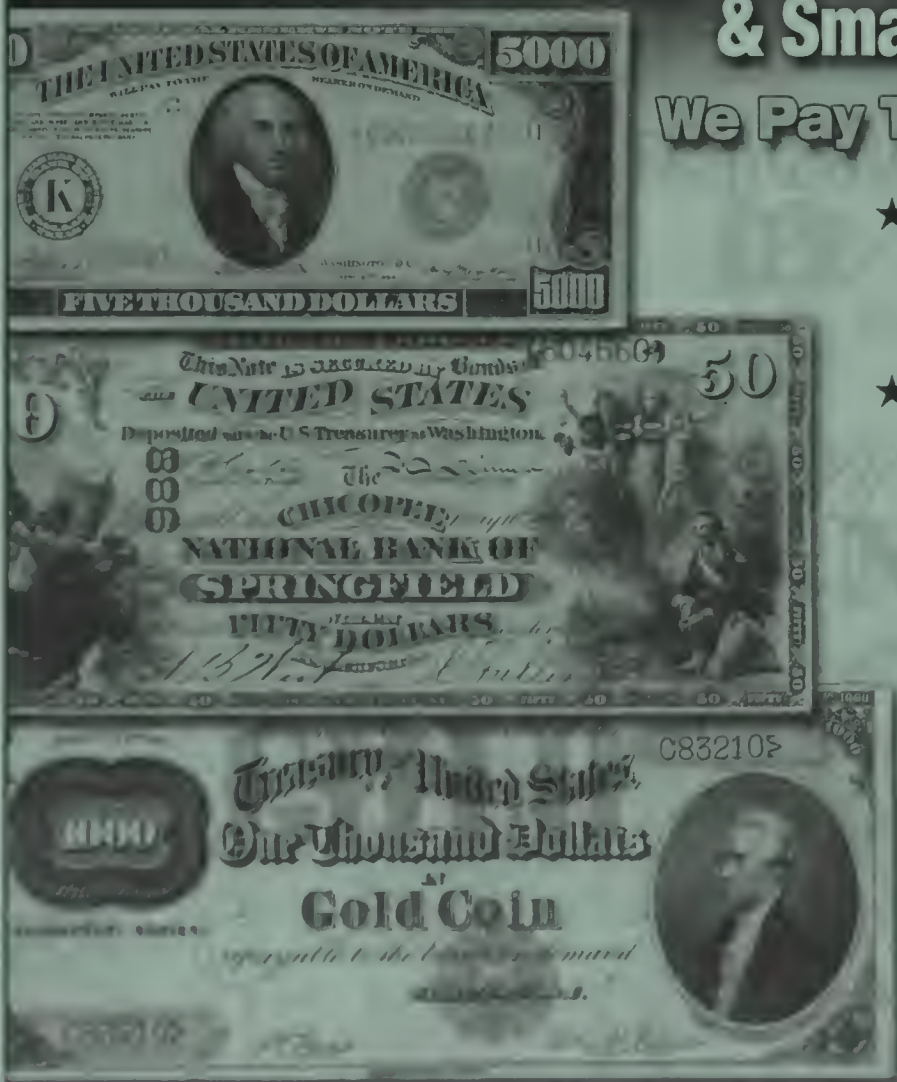
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MEMPHIS CONVENTION APPROACHES IPMS AUCTION ANTICIPATED

ACTIVITY

...across the market

by Kevin Foley

The Memphis International Paper Money Show, the central convention and bourse activity in the world of rare currency and associated collecting, will be held in early June. As is typical, the event will feature a major paper money auction that traditionally defines the overall state of the marketplace. Rather than commenting this month on selected specific transactions intended to represent the larger structure of the marketplace, I'd instead like to mention trends observed in the recent past and the extent to which they may be strengthening or weakening.

The most obvious development over the past decade or more in the rare currency field has been the growing commercial importance of auction related activity. That trend shows no sign of abating, and is in fact becoming more and more important. Because of the increasing reach of the marketing arms of the various auction companies, auctions are where the primary commercial action is, especially for rarities in the mid-five to six-figure range. Although greater numbers of Bidders are participating in major auctions than ever before, a smaller and smaller percentage of such participation takes place in person. In fact, it is not unusual to attend a sale that will see total realizations approaching eight figures and find only a handful of Bidders in the room. Those seemingly absent are actually participating at home in real time via the auction company's internet live Bidding platform. Indeed, with each passing auction, a higher and higher percentage of Bidders participate via their computers, doing so on an equal real time basis with those in the auction room itself. As auction companies come to realize a higher and higher percentage of their gross income from participants not actually present at their events, it necessarily gives rise to the question as to whether live auctions at locations other than the auction company headquarters will tend to diminish in importance over time. If the trend continues it might be that the chief value of having an auction at a major convention will not be the direct income to the company, but the fact that a potential rival is being denied the reputation enhancements of being able to conduct a major convention related live auction.

Also of growing importance is the more readily available financing for auction purchases than at any time in the past. Both the auction companies themselves, as well as outside entities, increasingly stand ready to lend money to auction purchasers, with the underlying Notes acquired serving as security to underwrite debt repayment. Operating hand in hand with this trend has been the now nearly total market penetration of third-party grading. Lenders, quite obviously seeking assurance of the underlying quality of the collateral, universally insist on third-party certification, a field now totally dominated by PCGS Currency and PMG.

The most obvious effect of the availability of funds to finance auction purchases is a propping up of prices. It should be noted, however, that in a market downturn, when margin calls are made by financing enti-

ties, there can also be the effect of a magnification of downward market trends.

LARGE SIZE TYPE NOTES

Large Size Type Notes remain the focus of the paper money collecting field, attracting the largest audience and accounting for at least a plurality of total marketplace spending. At present, prices remain solidly at current levels, with little indication of changes in direction, either upward or downward. Typical auction sell-through rates remain above 90% in this specialty area, an indication of a convergence of pricing opinions between consignors and Bidders. While items at auction expected to sell for six figures and above generally do not approach the sell-through rates of less expensive items, they *are* increasingly appearing at auction, in contrast to the period 2-4 years ago, where such items tended to be conspicuous by their absence.

SMALL SIZE TYPE NOTES

Like Large Size Type, Small Size Type generally is experiencing sell-through rates at auction in the 90%+ range. Prices are stable, tending generally in neither a demonstrably upward or downward direction. Certified items in the 67 and above range, even when relatively to quite common, can generate prices that are especially impressive when the availability of the underlying material is considered.

FRACTIONAL CURRENCY

Fractional Currency remains perhaps the least in demand of the collecting areas reported here. Buyers are focused on rarity and centering, with even quite common Notes selling for impressively high prices when exceptionally well centered. Scarcer Spinner and Justice Third Issue 50 Cent Notes remain in considerable demand.

NATIONAL BANK NOTES

National Bank Notes remain an area with a myriad of sub-markets, typically defined by geographic specialization. The majority of buyers here collect by state, city or a particular region within a state, with a considerably smaller number seeking scarce Notes from anywhere. Serial #1 Notes remain in strong demand, as do Brown Backs and Third Charter Red Seals, the two Type areas generally enjoying the strongest demand. Demand for National Bank Notes tends to be considerably thinner than for Large or Small Size Type, with the underlying supply of Notes from a potentially targeted geographic area also often being quite thin. The result is that a relatively small number of collectors can actually constitute a surprisingly robust marketplace. Relatively wide swings can take place as the exit or entry of a single player or handful of players can deprive the marketplace of or add to demand at a level that can and does have a readily measurable impact on current prices.

MISCELLANEOUS

Confederate material remains very much in demand and will likely experience an upsurge in buyer interest in the near future generated by the publishing of Pierre Fricke's book dealing with the history of collecting Confederate paper money. Although stocks and bonds seem quite languid at present, demand for issues of the federal government is generally becoming measurably stronger.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
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The *Greensheet* reports the national currency market on a monthly basis.

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National Bank Notes Many Different Ways

There are many different ways to collect National Bank Notes, and I mean many! Collectors can be very creative, and here are just a few of the interesting approaches to collecting "home town banks".

Alphabet Collection

One way to collect is by the alphabet. It is simply called an alphabet collection. The first letter in the name of the town is key. As an example, the first letter is A, so an Allentown, PA Note would fit the bill. The next letter is B, so Boston, MA would work nicely, etc. The more "exotic" letters, Q, X and Z could be accomplished with Quincy, MA; Xenia, Ohio; and Zelienpole, PA. Collecting by the alphabet approach could make for a fascinating hobby or pursuit. Usually, alphabet collections involve Small Size National Notes, but this could be done with Large Size 1902 Blue Seal Nationals also. Combination collecting, a Small and Large Note for each letter, would be a challenging game plan, but could be done. We have customers who are working all the time on their alphabet collections.

State Collection

Another way to collect that can be fun and interesting is Nationals from every state. This can be a challenge, and expensive. However, the more expensive states such as Alaska will probably produce the most value for the collector or for the offspring who may inherit what we call the "statewide" collection. We have some very disciplined and focused collectors who have statewide collections that are all a certain grade. They may have all VF, XF or even CU Notes. Imagine, with a statewide collecting plan in place and a chosen grade, they enter the battle with a mission to find something that fits his or her collection. Just another twist to the state collection is to collect by state capitals. One National Banknote from each capital. Some collectors collect one Large and one Small from each capital, and some also choose a grade for each capital. Having a chosen grade in place, they match up their Large and Small capital Notes.

Many National collectors choose their entire state to collect. It is very personal to them. They know almost everything about their state, the bank charters, developments in the past of their state such as dam building or a bridge being built. These state collectors have taken on a big task. A Large

and Small state National collector is a "player". This takes a lot of investment and for most states this way of collecting probably takes a lifetime. Include original charters, second and third charters and this big plan offers a lifetime of study and fun!

County Collection

A more practical way to collect is by county. Many collectors choose the county of their home town. This is very interesting because collectors have a tendency to learn almost everything about their entire county. The different banks and towns of the county, the bankers' names, the history of various banks are all points of interest. Other points of interest to the county collector would be banks that catered to different industries such as mining, logging, lumber, shipping, and manufacturing. Whatever the dominant industry of the county usually becomes part of the county collector's plan.

Title Collection

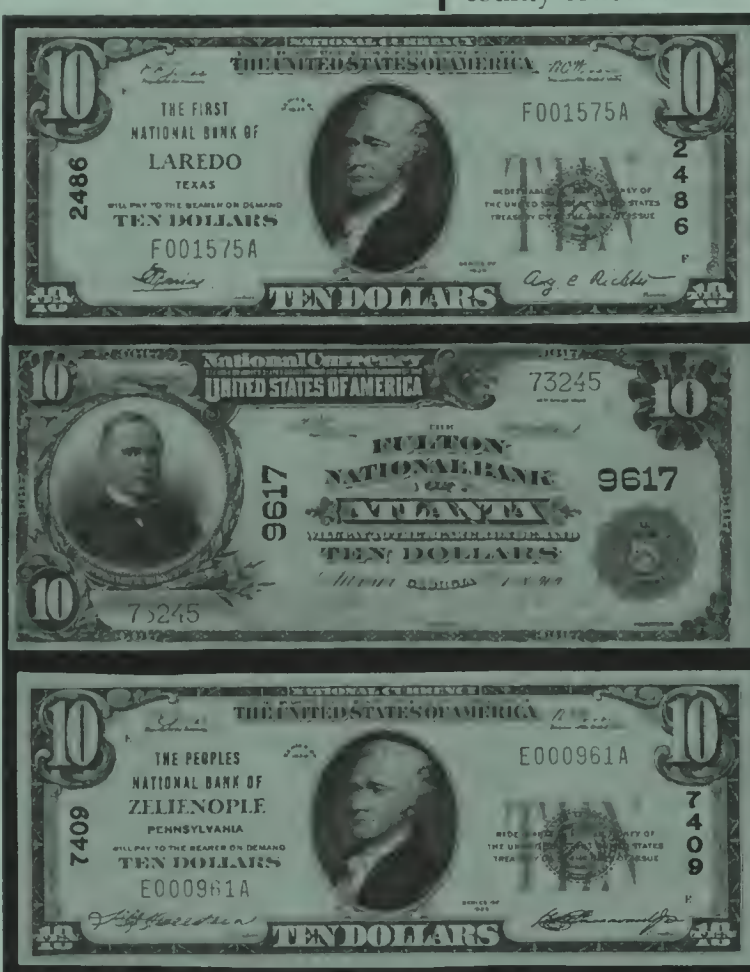
Here is another interesting plan for collecting National Bank Notes. The collector focuses on the title of the bank. An "Occupational" title collection example goes like this, "The Textile National Bank of" ...where the word *Textile* is the key. "The Leather & Shoe National Bank" is another occupational title. A collection of Nationals with this plan requires great research because every national bank title is considered. Every title of every state, wow what a large collecting plan!

A Few More Unique Collecting Plans

We know of collectors who choose a city, say for example Philadelphia, but only collect the banks that are in the suburbs. It's a "Suburb Collection". We know of a collector who collects the train stops on the main line. It's called the "Main Line Collection" (my personal favorite). We know of one collector (and only one collector) who has studied the old west with a focus on towns that have had great gun fights. This collector is focused primarily on banks in the wild west days from towns such as Laredo, TX; Cheyenne, WY; Deadwood, SD and Dodge City, KS where famous gun fights took place. We call this "The Gunslinger Collection". Pretty amazing!

Well, as you can see there are many ways to collect National Bank Notes. These are just a few examples. It seems collectors are not limited in their imagination when it comes to the many different and great ways to collect. To all the National collectors out there, happy hunting!

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Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000
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Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
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New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	88	100
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	300	350
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	3,500	3,800	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	550	625	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	8,500	9,300	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	9,000	9,850	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	440K	445K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	80,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	575	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,650	1,750	1,775	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	585	640	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	105	115	135	145	300	325	340	370	385	425	400	440	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,200	3,500	4,250	4,650	5,800	6,350	6,750	7,500	8,650	9,900	12,500	13,500	17,000	18,500	25,000	27,500

CONSIGN NOW to the Official Auction Philadelphia

AUGUST 2-12, 2012

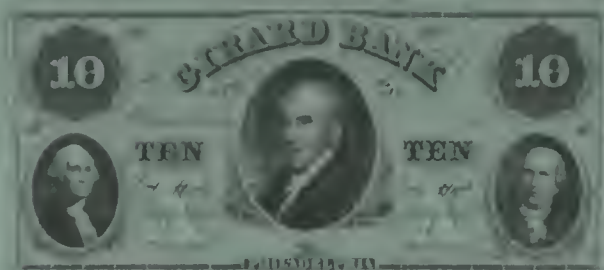
ANA

AMERICAN NUMISMATIC ASSOCIATION
WORLD'S FAIR OF MONEYSM | AUGUST 7-11, 2012

**Consign U.S. Coins and
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Featuring

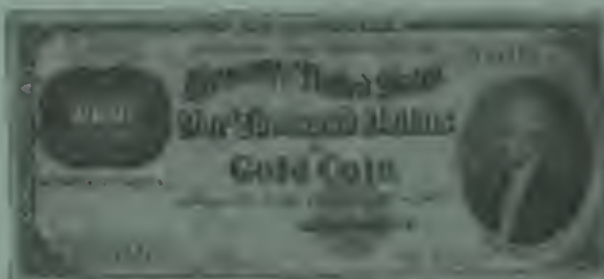
The Watermelon Collection and Other Extraordinary Highlights



Philadelphia, Pennsylvania.
The Girard Bank. ND (18xx). \$10. Proof.
From The Kensington Collection



Fr. 377. 1890 \$100 Treasury Note.
PCGS Fine 15.
From the Watermelon Collection.



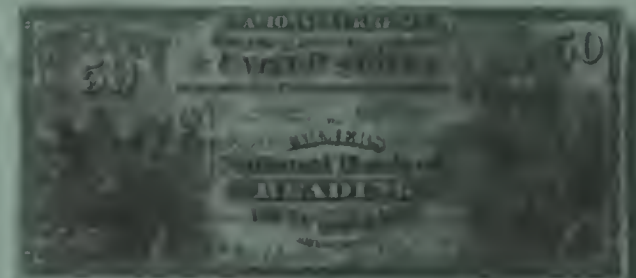
Fr. 1218f. 1882 \$1000 Gold Certificate.
PCGS Apparent Very Fine 20.
Small Edge Tears; Pinholes.
From the Watermelon Collection.



Fr. 2231-A. 1934 \$10,000
Federal Reserve Note.
PMG About Uncirculated 55.



Zanesville, Ohio. 1875 \$100.
Citizens NB. Fr. 463. CH#2529.
PCGS Very Fine 30 PPQ.
From the Watermelon Collection.



Reading, Pennsylvania. 1875 \$50.
Farmers NB. Fr. 444. CH#696.
PCGS Extremely Fine 45.
From the Watermelon Collection.

**Contact Matthew Quinn or Bruce Hagen to Discuss
Consigning Your Personal Collection or Individual Notes**

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GALLERIES
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ANA Consignments by June 8, 2012

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	390	430	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	4,250	4,650	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	3,150	3,450	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	1,100	1,200	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,500	3,800	3,700	4,000	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,500	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	500	550	550	600	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	105	115	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	525	575	580	630	640	700	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	80	90	100	110	120	130	185	205	210	230	295	320	300	330	725	800	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,500	3,800	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000



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SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67					
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK				
50 cent	Justice—red back	FR 1343-1350		37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550				
50 cent	Justice—red back;fiber	FR 1357		75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500				
50 cent	Justice—auto.	FR 1355-1356		40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500				
50 cent	Justice—green back	FR 1358-1369		36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650				
50 cent	Justice—grn. back;fiber	FR 1370-1373		41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,750	1,900	4,500	5,500				
FOURTH ISSUE (1869-75)																											
10 cent		FR 1257-1261		15.00	+	16.50		17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950		
15 cent		FR 1267-1271		42.00	+	46.00		44.00	47.00	45.00	48.00	55.00	60.00	65	72	80	90	100	110	135	150	210	230	1,000	1,100		
25 cent		FR 1301-1307		16.00	+	17.50		16.50	+	18.00		17.00	+	19.00		22.00	24.00	28	31	40	44	70	77	100	110	475	525
50 cent	Lincoln	FR 1374-1375		45.00		50.00		70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600		
50 cent	Stanton	FR 1376		18.50		20.00		22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	320	550	600	900	1,000		
50 cent	Dexter	FR 1379		18.50		20.00		21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	310	700	775		
FIFTH ISSUE (1874-76)																											
10 cent	green seal	FR 1264		15.00	+	16.50		18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400		
10 cent	red seal	FR 1265-1266		15.00	+	16.50		16.50	+	18.00		18.00	20.00	23.00	25.00	26	28	33	36	46	50	55	72	80	200	220	
25 cent		FR 1308-1309		16.00	+	17.50		16.50	+	18.00		17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent		FR 1380-1381		18.50		20.00		20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55									

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR																							

Series Denomination	Friedberg Numbers		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1928 \$1	FR	1500	70.00	75.00	75.00	82.00	115.00	125.00	145.00	160.00	180	200	190	210	210	230	280	305	325	355	950	1,050
1928 \$2	FR	1501	7.50	8.50	8.00	9.00	9.00	10.00	10.50	11.50	17.00	18.50	40	44	45	50	100	110	145	160	575	625
1928 A \$2	FR	1502	8.75	9.75	12.00	13.00	19.00	21.00	38.00	42.00	60.00	70.00	70	80	150	160	250	275	565	615	1,450	1,600
1928 B \$2	FR	1503	25.00	27.00	45.00	50.00	95.00	105.00	225	250	300	330	475	525	600	665	950	1,050	1,550	1,700	3,575	3,875
1928 C \$2	FR	1504	7.00	7.75	8.00	8.75	9.00	10.00	10.50	11.50	18.00	20.00	40	44	75	82	82	90	125	140	365	400
1928 D \$2	FR	1505	7.00	7.75	8.00	8.75	8.25	9.00	9.25	10.25	17.00	18.50	35	38	38	42	48	53	64	70	275	300
1928 E \$2	FR	1506	7.20	8.00	8.15	9.15	9.25	10.25	11.50	12.50	18.00	20.00	35	38	47	52	80	88	170	185	625	685
1928 F \$2	FR	1507	7.00	7.75	8.00	8.75	8.25	9.25	9.50	10.50	17.00	18.50	35	38	38	42	40	44	70	78	220	245
1928 G \$2	FR	1508	7.00	7.75	8.00	8.75	8.25	9.25	9.25	10.25	15.00	16.50	35	38	38	42	40	44	45	50	170	185
1953 \$2	FR	1509	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	10.00	11.00	11.00	12.00	14.50	16.00	19.00	21.00	40	44
1953 A \$2	FR	1510	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	10.00	11.00	11.00	12.00	13.00	14.50	18.00	20.00	38	41
1953 B \$2	FR	1511	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	10.00	11.00	11.00	12.00	12.50	13.50	16.00	17.50	33	36
1953 C \$2	FR	1512	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	10.00	11.00	11.00	12.00	12.50	13.50	17.00	18.50	37	40
1963 \$2	FR	1513	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	27	30
1963 A \$2	FR	1514	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.50	7.25	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	37	40
1928 \$5	FR	1525	9.75	10.75	12.00	13.00	14.50	16.00	19.00	21.00	30.00	33.00	40	44	42	46	50	55	95	105	290	320
1928 A \$5	FR	1526	10.50	11.50	12.25	13.25	16.00	17.50	26.00	28.00	35.00	38.00	50	55	75	85	85	95	320	350	785	860
1928 B \$5	FR	1527	9.50	10.50	11.50	12.50	12.50	13.50	16.00	17.50	30.00	33.00	40	44	42	46	52	57	115	125	265	290
1928 C \$5	FR	1528	9.50	10.50	11.50	12.50	12.50	13.50														

1928 \$1	FR	1600	21.00	+	23.00	24.00	26.00	25.00	27.00	26.00	28.00	33	36	42	46	45	50	48	53	64	70	230	255
1928 A \$1	FR	1601	21.00	+	23.00	24.00	26.00	25.00	27.00	26.00	28.00	33	36	40	44	42	46	46	50	57	63	210	230
1928 B \$1	FR	1602	21.00	+	23.00	24.00	26.00	25.00	27.00	26.00	28.00	33	36	48	53	52	57	57	62	75	82	250	275
1928 C \$1	FR	1603	68.00		75.00	82.00	90.00	130.00	145.00	210.00	230.00	280	310	360	400	450	500	600	660	685	750	1,700	1,850
1928 D \$1	FR	1604	27.00		30.00	31.00	34.00	57.00	62.00	105.00	115.00	140	155	165	185	240	260	260	285	410	450	1,100	1,200
1928 E \$1	FR	1605	200.00		220.00	320.00	350.00	360.00	400.00	700.00	775.00	850	925	1,075	1,175	1,400	1,550	1,600	1,750	2,300	2,500	4,200	4,600
1934 \$1	FR	1606	23.00	+	25.00	26.00	28.00	27.00	29.00	28.00	31.00	31	34	42	46	46	50	53	57	82	90	285	310
1935 \$1	FR	1607	2.75		3.00	5.00	5.50	5.10	5.60	5.20	5.70	5.30	5.80	7.00	7.75	14.50	15.50	22.00	24.00	38.00	42.00	60	67
1935 A \$1	FR	1608	1.60		1.70	2.00	2.20	2.50	2.75	2.90	3.20	3.40	3.75	6.75	7.50	8.00	9.00	11.50	12.50	14.50	16.00	36	40
1935 B \$1	FR	1611	1.90		2.10	3.50	3.75	3.60	3.85	3.70	4.00	3.80	4.10	8.00	9.00	9.00	10.00	12.00	13.00	16.50	18.00	45	50

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1944 A 10 1944 T 25 1929 Ty 151 1929 Ty 211 1929 Ty 152 1929 Ty 252 1929 Ty 157 1929 Ty 257 1929 Ty 151 1929 Ty 251 1944 A 10 1944 T 25 1944 T 151 1944 T 211 1944 T 152 1944 T 252 1944 T 157 1944 T 257 1944 A 10 1944 T 25 1944 T 151 1944 T 211 1944 T 152 1944 T 252 1944 T 157 1944 T 257	FR FR																				

R & S EXPERIMENTAL SILVER CERTIFICATES

1944 A R 10	FR 181-9	58	64	67	73	72	80	85	95	113	120	130	145	200	220	365	400	500	545	1,325	1,475
1944 A R 10	FR 181-10	57	63	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 151	FR 1800-1	30	35	40	44	60	65	68	75	82	90	115	125	140	140	155	165	180	310	340
1929 Ty 251	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	170	190	325
1929 Ty 151	FR 181-1	30	35	35	38	42	46	68	75	95	105	115	125	135	130	145	170	185	325	350
1929 Ty 211	FR 181-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	350
1929 Ty 152	FR 182-1	35	40	38	42	53	58	75	85	85	95	145	160	180	200	185	205	190	205	500
1929 Ty 252	FR 182-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	650
1929 Ty 157	FR 183-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~
1929 Ty 257	FR 183-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	1,500	1,650
1929 Ty 151	FR 184-1	285	315	300	330	310	340	370	405	385	425	500	550	550	600	700	775	725	800	~ ~ ~
1929 Ty 251	FR 184-2	310	340	320	350	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$1	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$5	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$5	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$10	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR 2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR 2200	700	775	750	825	1,000	1,100	1,200	1,350	1,450	1,575	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR 2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR 2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1934 \$1,000	FR 2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,200	2,375	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1944 A \$1	FR 2300	30	33	33	36	37	41	40	44	48	53	90 +	100	95 +	105	100	110	115	125	340	375
1944 A \$5	FR 2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1944 A \$10	FR 2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1944 A \$5	FR 2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	370	400	1,000	1,100	2,500	2,750
1944 A \$10	FR 2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1944 A \$50	FR 2307	50	55	55	60	57	62	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																					
1944 A \$5	FR 2306	32	35	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1944 A \$10	FR 2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1944 A \$1	FR 2309	32	35	42	46	50	55	65	70	110	120	160	175	180	200	235	255	435	475	1,425	1,575
1944 A \$50	FR 2308	900	1,000	1,600	1,750	2,450	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225+ 245	310+ 350	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62+ 67	90+ 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	15.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	190+ 210	360+ 400	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 60	115 125	160 175	1,000 1,150	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.00 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325+ 1,475	2,225+ 2,425	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,150	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47+ 51	62+ 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135+ 150	310+ 340	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200+ 220	435+ 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 1,125	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	285 315	550 600	630 690	950 1,050	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
Series 641 Issued 5c	1.00 1.25	1.05 1.30	1.10 1.35	1.15 1.40	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225	~ ~ ~ ~	~ ~ ~ ~
8/31/65 10c	1.00 1.25	1.05 1.30	1.10 1.35	1.15 1.40	1.50 2.25	3.00 3.50	4.50									

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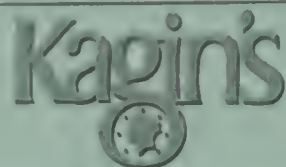
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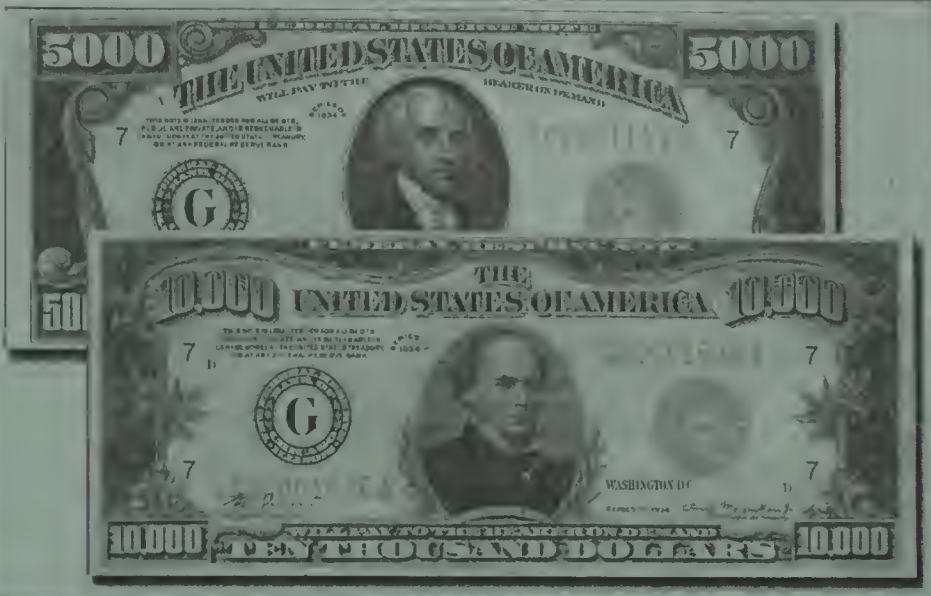
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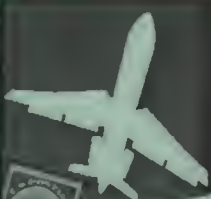
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WORLD PAPER STRONG AT MEMPHIS HIGH SELL-THROUGH RATES IN AUCTION

ACTIVITY

...across the market

by Kevin Foley

The always eagerly anticipated Memphis International Paper Money Show is history. Now in its third year of ownership by Lyn Knight, after 30+ years managed by Mike Crabb on behalf of the Memphis Coin Club, the IPMS remains the primary United States based currency convention. In both the multi-session Lyn Knight auction, as well as bourse floor activity, world paper was very much the focal point of buyer interest.

While the public gate seemed unimpressive for what is widely regarded as the leading currency collecting event in this country, this is perhaps more a reflection of the changing nature of the numismatic marketplace in general with the growth of importance of the internet as a locus of commercial activity. Although in its early years at the old Rivermont Holiday Inn, the IPMS was noticeably better attended than at present. It should be kept in mind that especially as the convention auction has supplanted the bourse as the central feature of commercial activity, and as internet based real time auction Bidding mechanisms have become a necessity for any main line auction company, fewer and fewer people have tended to come to convention events in general.

Sell-through rates in the auction ranged from an especially impressive 100% for the Billy Key specialized collection of 200+ lots of low and fancy serials, to 82% for National Bank Notes. In between at 96% were Fractional Currency and Large Size Type, 92% for World Notes and Errors, 89% for Small Size Type and 87% for Obsolete Notes.

LARGE SIZE TYPE NOTES

Large Size Type Notes in the Knight auction seemed to attract more buyer interest at the IPMS than in the bourse area. Perhaps most worth mentioning is the 96% auction sell-through rate here. Representative results included a \$10 1869 Legal Tender in PCGS 65 selling for \$9,200; a \$10 1901 Legal Tender Bison certified as PCGS 65, at \$8,625; a Fr. 225 \$1 1896 Silver Certificate in PCGS 65 at \$4,140; two "65" \$2 1899 Silvers, one certified by PMG and the other by PCGS, selling for \$2,300 and \$1,725, respectively, as well as a \$5 1886 Silver certified as PCGS 63, selling for \$9,200. In general, action on the bourse floor in this area seemed less robust than in the Knight auction.

SMALL SIZE TYPE NOTES

Especially worthy of comment here is the specialized offering of the Billy Key Collection, focused on low and fancy serial numbers. Included was an impressively extensive selection of solid serial number Notes. The numbers offered sold over a wide price range, from the upper hundreds of dollars to five figure results for the especially sought after solid 9's. Twenty five years ago, Notes in this field definitely attracted considerably less interest than at present and sold for what might be regarded as curiosity based premiums above the value of the underlying Note. Not so today. Take, for example, the \$18,400

realization for a \$1 1963A FRN with solid 9's. Also hammered down at impressive levels were a \$1 1935E Silver Certificate with solid 9's at \$6,670, as well as a \$1 1963A FRN in PCGS XF40 at \$10,925. The Key Collection achieved a 100% sell through rate, with the balance of the Small Size offerings selling 89% of the lots offered.

FRACTIONAL CURRENCY

Fractional Currency remains somewhat quiet, with buyer interest focused primarily on rarity and centering. In the middle of the market, i.e. Notes of no exceptional merit either on the basis of condition or scarcity, the supply of Notes continues to outstrip the supply of buyers. Results for selected items include the \$3,910 paid for a Fr. 1344 "1" and "a" Justice Notes in PCGS 63, as well as \$2,300 paid by a new owner for a PMG 67 Fr. 1240 First Issue 10 Cents Perforated Note, cataloged as "tied for finest graded at PMG". Overall, nothing happened at Memphis to tread new ground in either an upward or downward direction in this specialty.

NATIONAL BANK NOTES

National Bank Notes remain collected largely on the basis of geographic specialization, with most buyers concentrating on one state or region. A far smaller number of buyers focus on a particular Type or on almost anything rare. Within the scope of Type collecting here, 1882 Brown Backs and 1902 Red Seals stand out as attracting wider buyer interest outside the general area of geographic collecting. As might be expected for a field where a particular Note might be of interest to only a handful of potential buyers, sell-through rates for Nationals are typically lower in any auction than for more broadly based collecting specialties, e.g. the 82% sell though in the Memphis Knight auction.

Among the more newsworthy results were the \$14,375 paid for a PCGS \$5 1902 Plain Back on the First National Bank of Hawaii at Honolulu, certified as PCGS 63. The \$51,750 garnered by a Fine \$50 Value Back with missing signatures issued by the Canal-Commercial National Bank of New Orleans, demonstrates that in this specialty, an item with sufficient rarity can command an impressive result in spite of aesthetic handicaps. Another strong result was the \$46,000 price paid for a PCGS VF30 Double Denomination Value Back on Michigan's Citizens NB of Houghton. A North Carolina rarity offered with a \$50,000-\$100,000 estimate was a VF \$5 Original on the First NB of Salem. Referred to by the cataloger as the "Holy Grail" of North Carolina Nationals, it went for \$80,500.

MISCELLANEOUS

The recent publication of Pierre Fricke's book *History of Collecting Confederate States of America Paper Money: 1865-1945*, will likely focus additional interest on this specialty and has the potential to broaden the already avid collector base and place upward pressure on prices. While I have not read the book itself, I have attended a lecture by researcher and dealer Fricke at the PCDA's inaugural convention at its new site in Rosemont, Illinois last November. If the book is anything like the lecture of the same title, it would certainly be worth adding to any paper money library.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
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TOMBSTONE NOTES FEATURING THOMAS A. HENDRICKS

Of all the different types and varieties of Banknotes issued either directly by the federal government or by way of charter authorization for the countless number of national banks, most of which have long been defunct, certain Notes conjure up more curiosity than others due to their unusual designs, pictorial tributary themes, or issue status. The Series 1886, 1891, and 1908 \$10 Silver Certificates (FR. 291-FR. 304) are among the few collectible Large Size Notes bearing tribute to a figure whose identity would surely be unrecognizable, if not completely unknown, to most people were it not for his unexpected and premature demise while serving in public office.

Issuance of the "Tombstone Note," referred to as such because of the grave-marker shaped area surrounding the portrait of Thomas A. Hendricks on its obverse, was a memorializing gesture of honor bestowed upon the fifth of seven men to die while serving in the office of the U.S. Vice Presidency. Hendricks has the unique distinction of being the only U.S. Vice President who did not ascend to the Presidency to be honored in such a way. Such honor derived not so much from any extraordinary abilities or achievements Hendricks may have had over the other six commonly-fated Vice Presidential figures, or any of those either preceding or succeeding him for that matter, as it most likely did as a result of his death concurring with proposals being considered to issue an updated Series of Silver Certificates, which, at the time, had been the primary circulating Banknote mediums. Paying tribute to Hendricks on a Banknote seemed less odd and, perhaps, even appropriately in line with the Treasury Department's apparent intent at the time to issue new Silver Certificate Notes of a Series that paid tribute to an eclectic variety of prominent figures including Martha Washington (\$1), Winfield Scott Hancock (\$2), Ulysses S. Grant (\$5), who died just four months before Hendricks, and its own chief administrator, Daniel Manning (\$20).

Born on September 7, 1819 in East Fultonham, Ohio, but raised and educated in Indiana, Hendricks became the first post-Civil War Democrat elected to serve as governor of a northern state following a four year stint as a congressman and a six year term as a U.S. Senator, as well as a successful interim career as a private practice attorney. Hendricks' term as Indiana's sixteenth governor from 1873 until 1877 was often beset with bitter contention due to the sharp differences expressed by the majority of rival Republican legislators in his state who were politically and ideologically opposed to virtually all of his views and proposals. Hendricks was among a minority of northern politicians who were against most post-war social reform measures including those granting absolute and immediate rights and privileges to former slaves and abolishing segregation. Because of this, he was often accused, if unjustly, of having racist tendencies. Most of his legislative contests

ended in failure and his health began to wane toward the end of his term but, despite the many frustrating ordeals relating to his governorship, he maintained his convictions and never lost awareness of his purpose of serving his constituency and providing for the public good. By the time he was elected the 21st Vice President as Grover Cleveland's running-mate in the 1884 election, Hendricks, although recuperating from a stroke, was a very ill man. He died in his home in Indianapolis, in his sleep, only nine months after his inauguration on November 25, 1885.

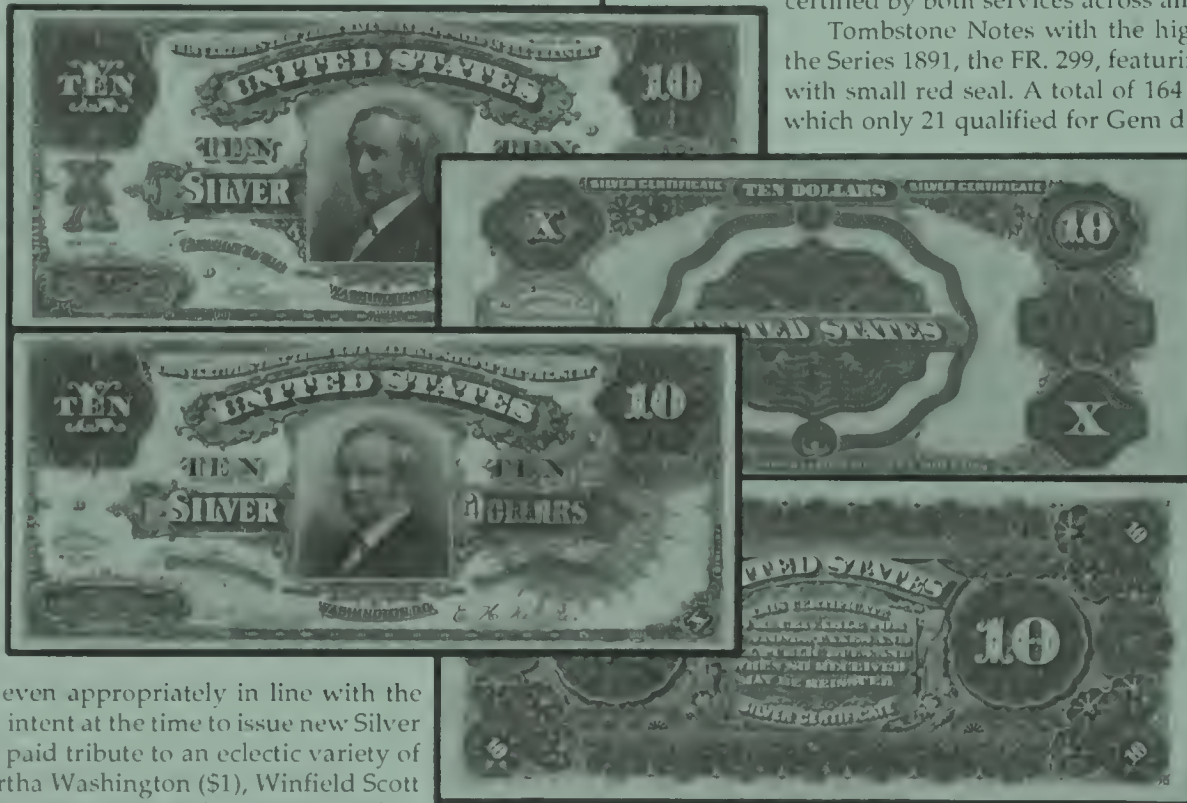
The earliest varieties of Tombstone Notes, of the Series 1886 (FR. 291-FR. 297), featuring the more heavily embellished reverse design with the inscribed redemption guaranty appearing in the center, are far scarcer than their FR. 298-FR. 301 Series 1891 (small red seal), and FR. 302-FR. 304 Series 1908 (blue seal) peers, which all have the guaranty inscribed at the center-left side in smaller font. Two of the finest, early examples of Tombstone Notes, both of the FR. 296 variety, Series 1886, featuring the Rosecrans-Nebeker signatures with large brown seal, are graded Gem 65 EPQ (Exceptional Paper Quality) by Paper Money Guaranty (PMG), and these most recently sold at auction in 2008 for \$43,125 each. These two Notes were among only 62 Tombstone Notes across all varieties known to have been graded Gem 65 or better by either PMG or PCGS Currency, and among a total of 826 specimens certified by both services across all grades and varieties.

Tombstone Notes with the highest combined population are of the Series 1891, the FR. 299, featuring the Tillman-Morgan signatures with small red seal. A total of 164 specimens have been certified, of which only 21 qualified for Gem designated grades, and an example

graded Gem 66 New by PCGS sold during the Florida United Numismatists (FUN) Show in Tampa last year for \$7,188. Tombstone Notes of any variety have not been appearing with great frequency even at major auction events. However, this past March, Lyn Knight auctioned off an FR. 301 (Lyons-Roberts) variety Note, graded Choice 63 by PCGS, for \$4,888, and a sure testimony to their desirability even if they're not necessarily in Gem condition. Varieties of the Series 1908 blue seal Notes, FR. 302-304, comprise a combined population census of 281 specimens, of which only twenty-two Notes have been graded as Uncirculated, with a mere eleven in Gem. The most common of these blue seal Notes

belong to the FR. 304 variety with the Parker-Burke signatures, but last year's FUN show in Tampa also served as an auction venue for a scarcer FR. 302 specimen, graded Choice Uncirculated-64 EPQ by PMG, fetching \$18,400.

Some collectors may not be as intrigued by Tombstone Notes as they are by other Notes that depict figures considered to be far more inspiring and colorful than Hendricks. Yet, some collectors may be especially drawn to Tombstone Notes for their unconventional graphic attributes, aside from their somewhat morbid conception. The issuance of Tombstone Notes almost surely implied an attempt to instill the American public with a sense of appreciation, if not reverence, for a somewhat uncharismatic man whose reputation was regarded by many as lackluster and, perhaps, even morally questionable. Whether or not these Notes were taken to heart by most Americans, they undoubtedly provided a monetary necessity for a nation on the verge of gaining unrivaled economic power.



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Choice Crisp Uncirculated 61	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Large Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated 59	(Almost new) There will be much the same as a "new" Note except for a single told or several corner tolds.
Extra Fine 40	Circulated; may have some tolds; still has some crispness.
Very Fine 20	Some circulation; may show several tolds and will have lost some of its crispness and color.
Fine 15	Well circulated with little crispness remaining; edges may be rough.
Very Good 10	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	90	100	120	130	135	150
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000	1,850	2,050	2,500	2,750	2,750	3,000	3,750	4,125
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68	78	85	95	105	120	130	175	190
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~ ~ ~	~ ~ ~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	320	350	340	375	400	440
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185	190	210	210	230	240	265	260	285
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	3,500	3,800	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,150	1,275	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	8,500	9,300	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	485K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	830	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	550	605	775	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	105	115	135	145	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	17,000	18,500	25,000	27,500

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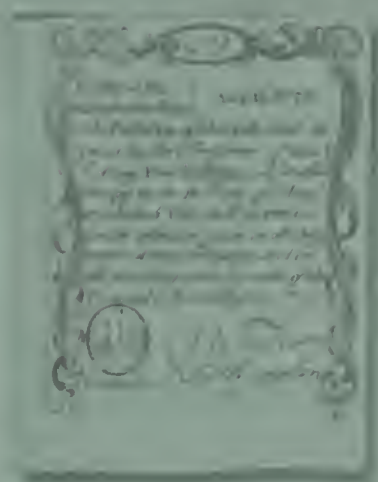
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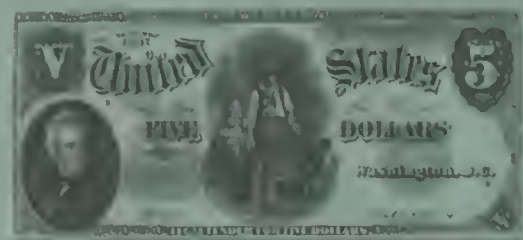
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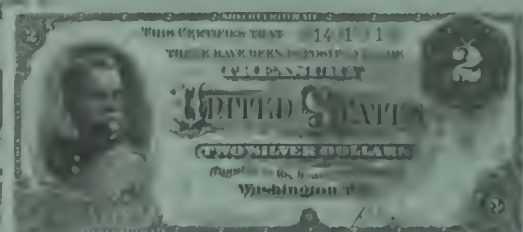
Fr. 85. 1907 \$5 Legal Tender.
PCGS Superb Gem New 68 PPQ.



Fr. 122. 1901 \$10 Legal Tender.
PCGS Superb Gem New 67 PPQ.



Fr. 223. 1891 \$1 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



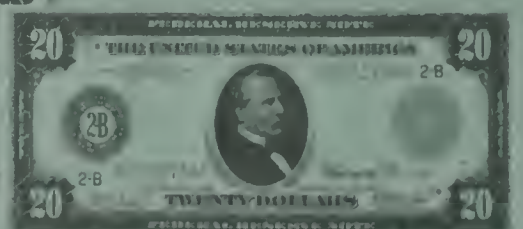
Fr. 243. 1886 \$2 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



Fr. 268. 1896 \$5 Silver Certificate.
PCGS Superb Gem New 67 PPQ.



Fr. 277. 1899 \$5 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



Fr. 953b. 1914 \$20 Federal Reserve Note.
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	390	430	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	4,250	4,650	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000
1875 \$2 scallops	FR 390-393	2,675	3,000	3,150	3,450	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100
1875 \$5 scallops	FR 401-408	750	825	825	900	1,100	1,200	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	320	350	340	375	440	480	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900
1902 \$100 blue seal	FR 689-697	950	1,050	1,275	1,400	1,650	1,800	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800
1902 \$50 blue seal	FR 675-685	525	575	580	630	600	660	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	75	85	95	105	120	130	185	205	210	230	295	320	300	330	725	800
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,500	3,800
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,000	8,500
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	22,500	24,500	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	4,600	5,000
1914 \$5 blue seal	FR 844-891	42	46	60	65	75	82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	42	46	60	65	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	82	90	90	100	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	110	120	150	165	200	220	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	2,200	2,400	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	45,000	50,000	110K	120K
1914 \$100 blue	FR1084-1131	265	285	360	385	400	440	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	3,400	3,700	6,850	7,500
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,600	1,750	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	15.00	16.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	42.00	46.00	44.00	47.00	45.00	48.00	55.00	60.00	65	72	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	16.50	18.00	17.00	19.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	15.00	16.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	15.00	16.50	16.50	18.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	16.50	18.00	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1944 A \$10	FR 1702	26	28	27	30	28	31	35	38	50	55	77	85	105	115	165	180	225	250	550	600
1944 B \$10	FR 1703	35	38	50	55	105	115	300	330	525	575	1,000	1,100	1,550	1,700	2,000	2,200	3,300	3,600	7,250	8,000
1944 C \$10	FR 1704	26	28	27	30	28	31	34	37	50	55	60	65	80	88	82	90	110	120	280	300
1944 D \$10	FR 1705	28	30	29	32	32	35	35	38	50	55	75	82	78	85	82	90	155	165	450	500
1944 \$10	FR 1706	38	42	41	45	43	47	45	50	55	60	72	80	75	82	78	85	95	105	475	525
1944 A \$10	FR 1707	40	44	42	46	45	50	55	60	80	90	105	115	160	175	190	210	300	330	650	700
1944 B \$10	FR 1708	40	44	42	46	43	47	45	50	55	60	75	82	82	90	105	115	125	140	345	375

R & S EXPERIMENTAL SILVER CERTIFICATES

1944 A R \$1	FR 1609	58	64	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
1944 A S \$1	FR 1611	57	63	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 T \$1	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty \$1	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty \$1	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty \$1	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty \$1	FR 1802-1	35	40	38	42	53	58	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 Ty \$1	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty \$1	FR 1803-1	145	160	155	170	165	180	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty \$1	FR 1803-2	265	290	270	300	285	315	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty \$1	FR 1804-1	285	315	300	330	310	340	470	405	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty \$1	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$1	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$2	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$10	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,200	2,375	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1944 A \$1	FR 2300	30	33	33	36	37	41	40	44	48	53	90	100	95	105	100	110	115	125	340	375
1944 A \$1	FR 2401	58	63	62	67	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1944 A \$1	FR 2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1944 A \$1	FR 2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	370	400	1,000	1,100	2,500	2,750
1944 A \$2	FR 2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1944 A \$2	FR 2305	50	55	55	60	65	72	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																					
1944 A \$1	FR 2306	32	35	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1944 A \$1	FR 2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1944 A \$1	FR 2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	235	255	435	475	1,425	1,575
1944 A \$1	FR 2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2400	70	80	75	85	90	100	180	200	275	305	310	340	425	465	575	625	1,100	1,200	3,000	3,3
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MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185- 205	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471																
Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 890	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472																
Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 60	115 125	160 175	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481																
Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521																
Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541																
Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591																
Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47 51	62 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611																
Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 1,125	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000		

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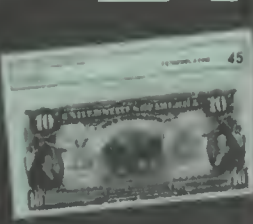
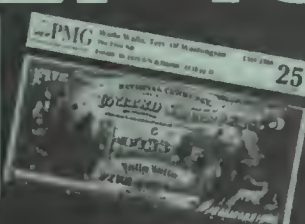
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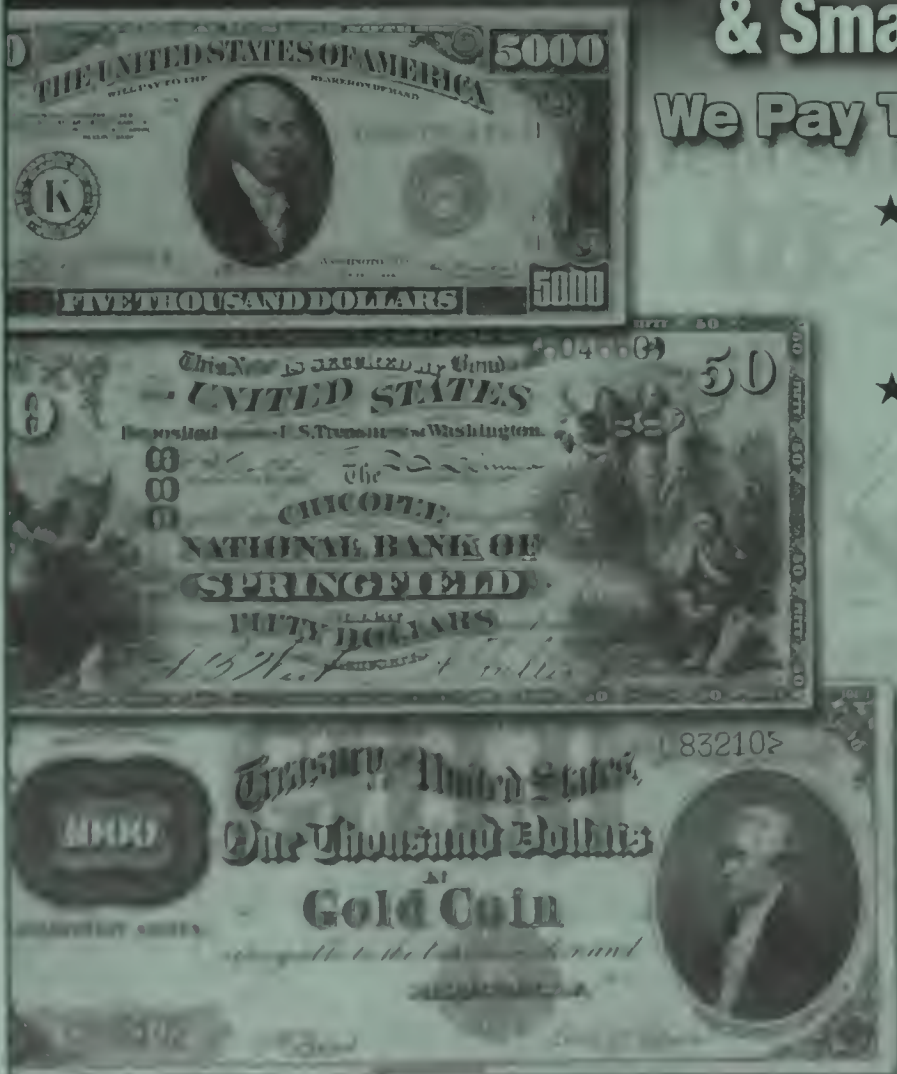
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AUCTIONS REMAIN COMMERCIAL FOCAL POINT HERITAGE INCREASES BUYER'S FEE

ACTIVITY

... across the market

by Kevin Foley

Although there was little to no significant activity on the auction front over the past month, auctions continue to remain the commercial focus of rare currency collecting activity. Perhaps the most significant story here is the news that Heritage, the market share leader by a considerable margin among the consolidating universe of numismatic auction companies, is increasing its buyer's fee to 17.5%. The buyer's fee has now become such an integral part of the structure of numismatic auctions that it is sometimes easy to overlook the fact that within the collecting lifetime of many still active buyers and sellers there was no such thing at all.

Originally created by the old NASCA firm, the buyer's fee has morphed into something that might not necessarily have been readily foreseen when first created, i.e. a significant source of additional income for consignors rather than for the auction house itself. In the intense competition amongst auction companies to increase their market share, a Pandora's Box was opened when auction companies first began to promise consignors a portion of the buyer's fee in order to induce them to consign in the first place. Typically 10% when first created, the buyer's fee rose to 15% in the face of these payments to consignors in excess of the hammer price and is now under increasing upward pressure yet again, as auction firms strive to maintain their bottom line in the face of increasing give up demands from consignors.

Inasmuch as the fixed costs of operating an auction company, advertising, cataloging staff, travel to conventions, etc. will typically fail to rise in proportion as the size of an auction grows, this results in a situation where the auction company realizes a much higher profit percentage on its last dollar of income than from its first, hence the drive to have larger and larger sales, offering more and more generous inducements to consignors, typically ever higher partial give ups of a portion of the buyer's fee to the consignor. In the art and antique world buyer's fees can typically be higher than in the world of numismatics, setting an example for still additional buyer's fee increases in the future. Indeed, as buyer's fees increase, the availability of these additional funds may serve to fuel demands from consignors for still higher percentages over and above the hammer price than they are currently as a group able to extract as a condition of placing their consignment.

LARGE SIZE TYPE NOTES

The next significant commercial activity here will be taking place as part of the Stack's Bowers auction to be held in conjunction with the American Numismatic Association's sale in conjunction with its upcoming Philadelphia convention. I'll report on that venture next month, as the sale will be taking place about the time this issue of the *Currency Dealer Newsletter* reaches subscribers. There have been no indications of changing trends here over the past month. Prices continue to display a pattern of slow recovery from the market lows of 2008, with most of the more expensive and rarer material moving through auctions before entering the private resale market. The trend toward certification by either PCGS or PMG as a necessity in order to sell virtually anything represented as being Uncirculated continues to strengthen. In fact, one might observe with some justification that an increasing percentage of buyers

are placing such blind reliance on the certified grade that it is the holder, rather than the Note, that is being purchased. What was, at its introduction, a controversial innovation, has now become a necessity in many instances in order to complete a transaction.

This trend has been given additional impetus by the growing prevalence and availability of third-party financing in order to support auction purchases. With financing offered either directly by the auction company or through an affiliated financing arm, such entities insist on the additional certainty that third-party certification provides for the bona fides of the underlying collateral they are asked to support. On the way up, a trend that has been in place since recovery from the correction of 2008 took place, such financing can, indeed, facilitate marketplace expansion. On the way down, however, the opposite can be the case, as margin calls cause increasing amounts of material to be offered for sale in a marketplace less and less able to absorb such material without magnifying downward price trends.

SMALL SIZE TYPE NOTES

This remains a marketplace that, like Large Size Type, is witnessing the increasing dominance and necessity of PMG or PCGS certification in order to support seller achievement of current pricing in any transaction. Unlike Large Size Type, however, Small Size Type remains more the province of the collectors purchasing to hold for relatively long periods of time, versus the speculator, who tends to purchase in anticipation of relatively immediate price gains. Because of this, prices here tend to display patterns of greater stability, both on the up and the down side than for the Large Size Type specialty area.

FRACTIONAL CURRENCY

There is little new to report here. Material that is scarce to rare enjoys a fairly liquid market at close to or sometimes above perceptions of current market levels, while more ordinary material, often existing in quantities well beyond the ability of present demand levels to absorb, must often be heavily discounted. Extremely well centered Notes, regardless of how rare or common they are, continue to be in high demand, as is reflected in auction prices versus less well centered items of the same Type of Friedberg number.

NATIONAL BANK NOTES

National Bank Notes remain far less driven by speculator buying activity and continue to consist of a series of parallel sub-markets based on geographically specialized buying patterns. Uncirculated Notes, by definition often appearing as portions of larger but at present well dispersed hoards, continue to be in demand by the smaller universe of buyers acquiring on the basis of Type and condition rather than by bank or geographic area. Serial #1 Notes, as well as Red Seals and Brown Backs are among the most popular items collected by Type.

MISCELLANEOUS

Except for federal government issues, and to a lesser extent items bearing the signatures of historically prominent individuals, the market for collectable stocks and bonds remains somewhere between quiet and moribund. Confederate collecting is displaying increasing strength at the very upper end of its marketplace for very scarce to rare Notes, which continue to sell at price levels that would have been regarded as almost impossible 10-15 years ago.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116

The *Greensheet* reports the national currency market on a monthly basis.

Superb (Crisp Uncirculated)-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem (Crisp Uncirculated)-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice (Crisp Uncirculated)-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice (Crisp Uncirculated)-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)
Almost Uncirculated-55	Almost new. There will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated, may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	90	100	120	130	135	150	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450	1,000	1,100
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000	1,850	2,050	2,500	2,750	2,750	3,000	3,750	4,125	~	~
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~	~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68	78	85	95	105	120	130	175	190	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~	~	~	~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	320	350	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185	190	210	210	230	240	265	260	285	450	550
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	3,500	3,800	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	525	575	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	8,500	9,300	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	680	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 lg. seal; red nos.	FR 146-147	185	205	260	285	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	15,500	16,500
1907 \$5	FR 83-92	70	75	105	115	135	145	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	120	130	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	80	90	110	120	135	150	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	17,000	18,500	25,000	27,500

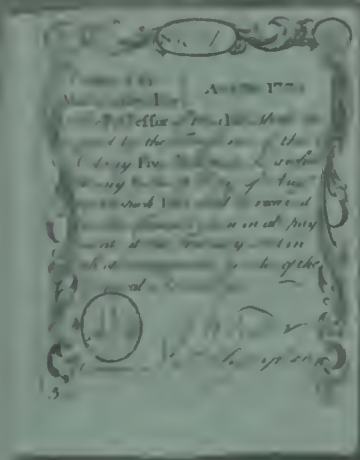
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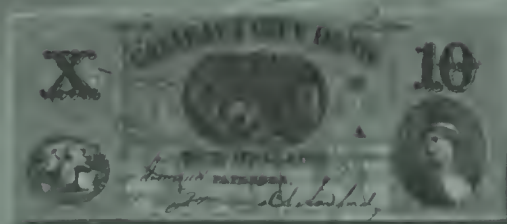
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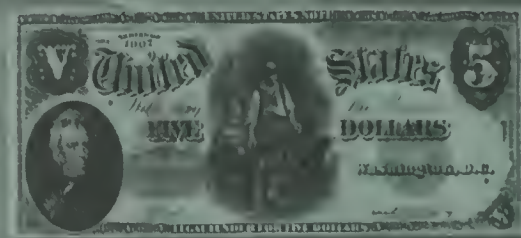
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PPQ. Sword in Hand.



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3.4.1857. \$10. Fine-Very Fine.



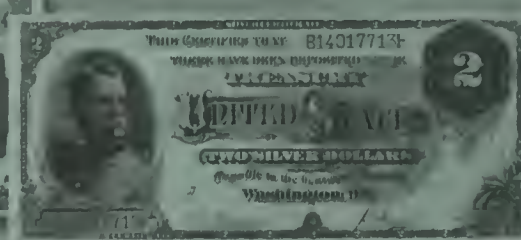
Fr. 85. 1907 \$5 Legal Tender.
PCGS Superb Gem New 68 PPQ.



Fr. 122. 1901 \$10 Legal Tender.
PCGS Superb Gem New 67 PPQ.



Fr. 223. 1891 \$1 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



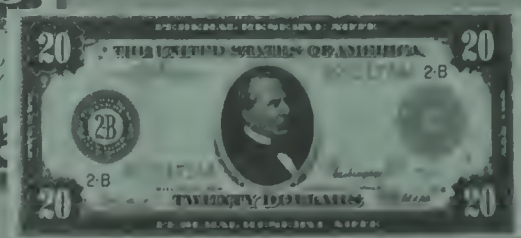
Fr. 243. 1886 \$2 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



Fr. 268. 1896 \$5 Silver Certificate.
PCGS Superb Gem New 67 PPQ.



Fr. 277. 1899 \$5 Silver Certificate.
PCGS Superb Gem New 68 PPQ.



Fr. 953b. 1914 \$20 Federal Reserve Note.
Red Seal. PCGS Superb Gem New 67 PPQ.
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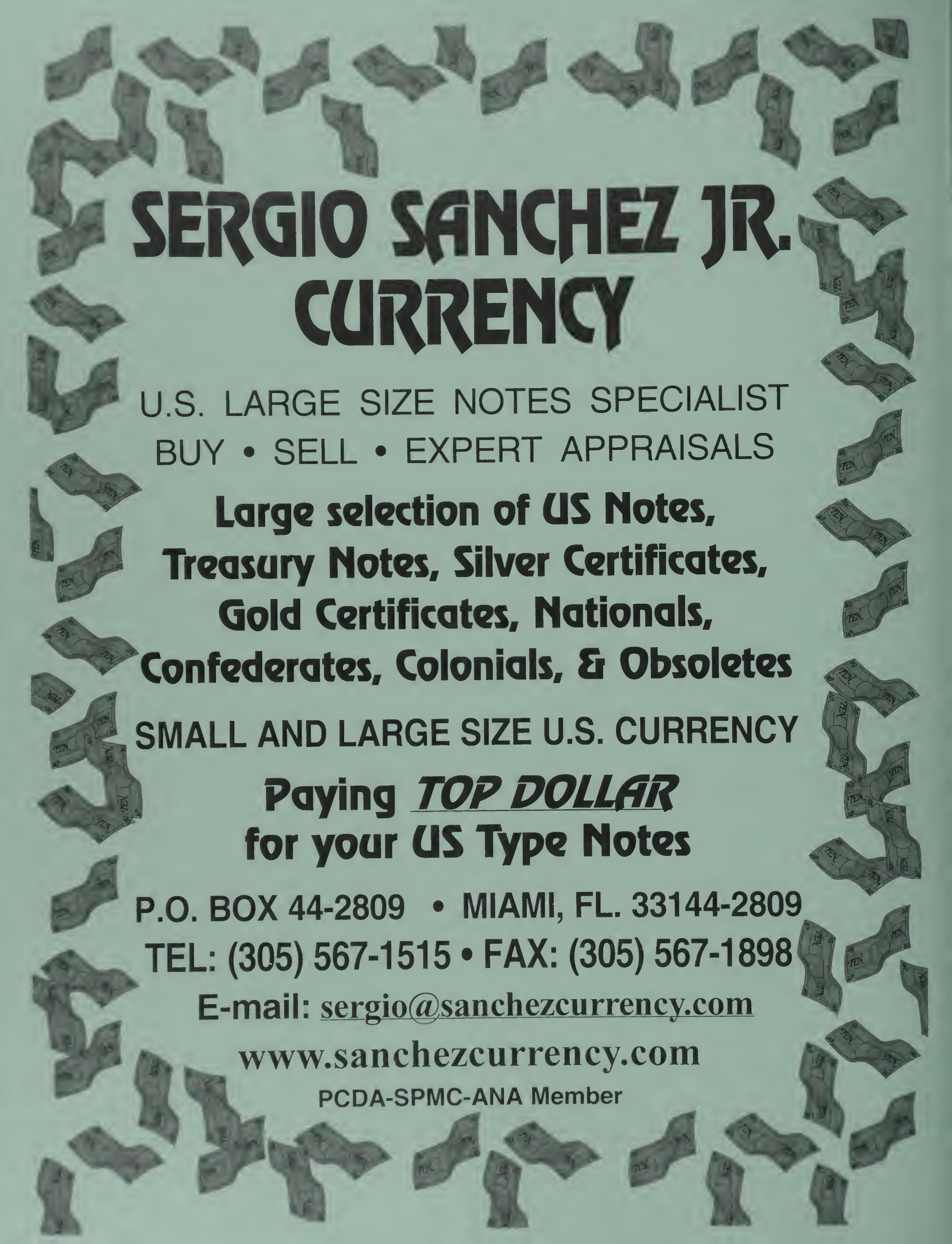
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	390 430	600 650	785 860	1,375 1,500	1,750 1,900	2,150 2,350	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	875 975	1,375 1,500	1,850 2,050	2,375 2,600	2,700 3,000	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
Original \$2 rays	FR 387-389	2,100 2,300	2,675 3,000	4,250 4,650	5,500 6,000	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,675 3,000	3,150 3,450	3,800 4,150	5,500 6,000	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 825	825 900	1,100 1,200	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 4,850	6,350 7,000	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	4,800 5,300	5,000 5,500	5,300 5,800	6,000 6,500	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 350	340 375	440 480	750 825	1,025 1,100	1,175 1,275	1,250 1,350	1,575 1,725	1,825 2,000	3,000 3,350
1882 \$10	FR 479-492	325 350	340 375	460 500	850 925	1,100 1,200	1,225 1,350	1,800 1,950	1,900 2,075	3,000 3,250	3,650 4,050
1882 \$20	FR 493-506	385 425	450 500	700 775	1,150 1,250	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	10,000 11,000
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,150 4,550	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	3,100 3,350	3,250 3,500	5,000 5,500	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,000 3,350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1,225 1,350	1,600 1,750	1,800 1,950	1,900 2,075	3,000 3,250	3,650 4,050
1882 \$20	FR 549-557	625 675	680 740	725 800	1,100 1,200	1,900 2,100	2,000 2,150	2,375 2,575	2,500 2,700	2,650 2,850	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,300 3,600	3,450 3,800	4,500 4,950	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	24,000 26,500	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 400	440 480	575 625	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	410 450	500 550	650 700	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	600 675	625 700	925 1,000	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 575	950 1,050	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1,500 1,650	1,875 2,050	2,400 2,650	2,600 2,850	3,000 3,250	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	440 480	480 530	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	115 125	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	750 825	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1,050	1,275 1,400	1,650 1,800	2,850 3,150	3,500 3,850	4,900 5,300	5,000 5,500	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	110 120	120 130	200 220	230 250	315 345	375 410	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	525 575	580 600	660 660	1,475 1,600	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1,050 1,150	1,250 1,375	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60 65	75 85	95 105	120 150	185 205	210 230	295 320	300 330	725 800	1,275 1,400
1918 \$2	FR 747-780	220 240	250 275	360 400	630 685	1,050 1,150	1,250 1,375	1,450 1,600	1,700 1,850	3,500 3,800	5,250 5,750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,000 1,100	1,450 1,600	2,800 3,100	4,000 4,350	4,200 4,600	5,800 6,300	6,000 6,500	8,000 8,500	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,575 1,700	2,500 2,700	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	22,500 24,500	24,500 26,500	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	4,600	5,000
1914 \$5 blue seal	FR 844-891	42	46	60	65	75	82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	42	46	60	65	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	82	90	90	100	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	110	120	150	165	200	220	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	2,200	2,400	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	45,000	50,000	110K	120K
1914 \$100 blue	FR1084-1131	265	285	360	385	400	440	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	3,400	3,700	6,850	7,500
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,600 1,750	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	15.00 16.50	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	130 140	850 950
15 cent	FR 1267-1271	42.00 46.00	44.00 47.00	45.00 48.00	55.00 60.00	65 72	80 90	100 110	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	100 110	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	15.00 16.50	18.00 20.00	21.00 23.00	26.00 28.00	36 40	55 60	75 80	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	15.00 16.50	16.50 18.00	18.00 20.00	23.00 25.00	26 28	33 36	46 50	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	22.50 25.00	30 33	38 42	44 48	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	27.00 29.00	36 40	50 55	55 60	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	55	60	75	85	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

[illegible]

19 "A" R \$	FR	1609	58	64	67	73	72	80	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
"A" S \$1	FR	1610	57	63	67	73	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

1929 Ty 1 \$5	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340	
1929 Ty 2 \$5	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370	
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350	
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350	
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	53	58	75	85	95	95	125	135	170	185	175	190	190	205	450	500	
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650	
1929 Ty 1 \$50	FR 1803-1	135	-	150	140	-	155	150	-	165	300	325	350	385	365	400	410	450	425	475	500	550
1929 Ty 2 \$50	FR 1803-2	265	290	270	300	285	315	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650	
1929 Ty 1 \$100	FR 1804-1	250	-	270	260	-	280	275	-	300	370	405	385	425	500	550	550	600	700	775	725	
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~	

1929 15	FR	1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 110	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 120	FR	1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 150	FR	1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 1100	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

1928 \$7	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	34.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$70	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$300	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$300	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

HAWAII																						
1935 A \$1	FR	2300	30	33	33	36	37	41	40	44	48	53	90	100	95	105	100	110	115	125	340	375
1934 A \$5	FR	2301	58	63	62	67	80	90	120	130	202	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1934 A \$10	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1934 A \$1	FR	2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	370	400	1,000	1,100	2,500	2,750
1934 A \$2	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1934 A \$20	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1937 A \$1	FR	2306	33 +	36	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1934 A \$1	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1934 A \$10	FR	2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	220 -	240	435	475	1,425	1,575
1934 A \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

1923 \$10	FR	2400	68	-	75	75	85	90	100	180	200	275	305	310	340	425	465	575	625	1,100	1,200	3,000	3,300
1928 \$20	FR	2402	85	93	88	98	95	105	190	210	260	285	390	430	440	485	800	875	1,500	1,650	4,450	4,850	
1928 \$50	FR	2404	185	205	205	225	275	300	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	4,500	5,000	11,500	12,500	
1928 \$100	FR	2405	300	330	375	410	525	575	1,400	1,525	1,850	2,025	2,800	3,100	4,750	5,350	8,000	8,750	18,500	20,500	75,000	85,000	
1928 \$500	FR	2407	2,250	2,450	5,600	6,100	8,500	9,250	17,000	18,500	18,500	20,500	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K	
1928 \$1,000	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	20,000	22,000	30,000	33,000	35,000	38,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	165K	

Series Denomination		Friedberg Numbers	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)													
1928 \$1	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR	1501-1508	12	800	875	1,200	1,300	1,500	1,650	2,250	2,500	3,000	3,500
1928 \$5	FR	1525-1531	12	900	1,100	1,220	1,350	2,000	2,200	2,400	2,650	3,700	4,100
1935 \$5	FR	1509	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,800
1963 \$5	FR	1412	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
Silver Certificates													
1934 \$1	FR	1600-1607	12	1,500	1,700	2,200	2,500	2,500	2,750	3,000	3,400	5,000	5,700
1934 \$2	FR	1608	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1934 \$5	FR	1609-1614	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
1963 \$5	FR	1711	12	2,600	3,800	3,800	4,200	4,500	4,950	6,000	6,600	11,000	11,400
1963 \$10	FR	1800-1813	12	700	775	850	950	1,150	1,275	1,350	1,500	1,900	2,100
1963 \$20	FR	1813-1814	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,300	2,500
1963 \$50	FR	1815	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1963 \$100	FR	1712	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
Federal Reserve Notes													
1963 \$100	FR	1900	12	4,200	4,500	5,000	5,300	6,000	7,400	11,000	12,000	18,000	18,700
1963 \$50	FR	1901	12	5,000	5,750	6,000	6,500	9,000	10,450	18,000	20,000	~ ~ ~	~ ~ ~
National Currency													
1900 \$100	FR	2001	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$50	FR	2002	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$20	FR	2003	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$10	FR	2004	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$5	FR	2005	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$2	FR	2006	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~
1900 \$1	FR	2007	6	700	750	775	800	600	600	600	700	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	DENOMINATION	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
Series 461	Issued	5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70
	9/16/46	10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75
	through	25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130
	3/10/47	50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	
	\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	
Series 471	Issued	5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80
	3/10/47	10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100
	through	25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250
	3/22/48	50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	
	\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	
	\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	
Series 472	Issued	5c	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50
	3/22/48	10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70
	through	25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235
	6/20/51	50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260
	\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	
	\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	
	\$10.00	20	22	32	35	55	60	115	125	160	175	1,000	1,100	1,100	1,200	2,050	2,250	
Series 481	Issued	5c	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00
	6/20/51	10c	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
	through	25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50
	5/25/54	50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235
	\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	165	180	180	210	210	230	
	\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	
	\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	
Series 521	Issued	5c	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27
	5/25/54	10c	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33
	through	25c	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75
	5/27/58	50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400
	\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	
	\$5.00	180	200	225	250	350	385	550	600	1,050	1,150	2,800	3,100	3,500	3,800	4,100	4,500	
	\$10.00	45	55	58	65	100	110	240	260	440	480	1,000	1,100	1,650	1,800	2,200	2,400	
Series 541	Issued	5c	1.00	1.25	1.10	1.35	1.25	1.50	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.50	9.50
	5/27/58	10c	1.00	1.25	1.10	1.35	3.00	3.50	6.00	7.00	7.00	8.00	17	19	18	20	27	30
	through	25c	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17	19	30	33	31	34	38	42
	5/26/61	50c	1.75	2.00	2.50	3.50	20.00	22.00	30.00	33.00	35	38	125	135	150	170	290	320
	\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	45.00	50.00	70	80	275	300	300	330	480	535	
	\$5.00	600	660	900	1,000	1,375	1,500	2,300	2,550	2,900	3,200	5,000	5,500	6,000	7,000	12,000	14,000	
	\$10.00	125	145	135	155	150	170	440	485	1,100	1,200	1,950	2,150	3,500	4,000	4,800	5,400	
Series 591	Issued	5c	1.00	1.25	1.25	1.50	4.00	5.00	8.00	10.00	18	22	41	45	62	70	80	90
	5/26/61	10c	1.25	1.50	2.00	2.50	3.50	4.00	8.00	10.00	21	24	44	50	70	80	~	~
	through	25c	8.00	9.00	10.00	12.00	14.00	16.00	30.00	33.00	50	55	120	130	135	150	~	~
	1/6/64	50c	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75	85	135	150	185	205	250	275
	\$1.00	7.00	8.00	10.00	12.00	19.00	22.00	45.00	52.00	80	90	150	180	200	220	435	480	
	\$5.00	360	390	415	455	575	625	850	950	1,200	1,350	2,900	3,200	3,500	3,850	6,000	6,600	
	\$10.00	75	85	105	115	185	210	335	365	825	925	1,800	2,000	2,200	2,400	3,200	3,500	
Series 611	Issued	5c	1.00	1.25	1.20	1.50	3.00	3.50	7.00	8.00	8.00	9.00	16	18	17	19	25	28
	1/06/64	10c	1.00	1.50	1.25	1.75	3.00	3.50	7.00	8.00	9.00	10.00	18	20	19	21	38	42
	through	25c	1.00	1.50	1.75	2.25	10.00	11.00	20.00	22.00	26	29	60	65	70	75	85	92
	4/28/69	50c	3.00	4.00	4.25	5.00	17.00	19.00	27.00	30.00	30	33	85	95	100	110	155	170
	\$1.00	3.00	3.50	3.50	4.00	4.75	5.50	10.00	11.00	25	27	40	48	48	55	90	100	
	\$5.00	66	76	80	90	120	130	250	300	350	385	475	525	550	600	1,025	1,125	
	\$10.00	45	50	75	85	120	130	210	230	285	315	550	600	630	690	950	1,050	
Series 641	Issued	5c	1.00	1.25	1.05	1.30	1.10	1.35	1.15	1.40	1.20	1.60	3.00	3.50	3.50	4.00	6.00	6.75
	8/31/65	10c	1.00	1.25	1.05	1.30	1.10	1.35	1.15	1.40	1.50	2.25	3.00	3.50	4.50	5.00	14.00	16.00
	through	25c	1.00	1.25	1.05	1.30	1.10	1.35	2.00	2.50	2.50	3.75	7.00	8.00	7.50	8.50	17	19
	10/21/68	50c	1.00	1.25	1.10	1.40	1.25	1.75	2.50	3.00	5.50	6.50	9.00	11.00	13.00	15.00	25	28
	\$1.00	1.00	1.50	1.50	2.00	2.00	2.50	3.25	3.75	7.50	8.50	19.00	21.00	20.00	22.00	35	38	
	\$5.00	8.00	11.00	12.00	14.00	17.00	19.00	34.00	38.00	70	77	100	110	130	145	240	265	
	\$10.00	7.00	8.00	8.50	9.50	15.00	17.00	29.00	32.00	37	40	85	95	115	125	180	200	
Series 651	Issued	5c	120	135	125	140	130	145	135	150	140	155	145	160	150	165	160	175
	4/28/68	10c	45	50	50	55	55	60	65	70	75	80	80	90	90	100	100	110
	through	25c	120	130	130	140	140	150	150	165	160	175	170	185	180	200	190	210
	11/19/73	50c	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	80	80	85	85	95	110	120
	\$1.00	1.00	1.50	1.50	2.00	2.50	3.00	4.50	5.50	11	14	18	20	21	23	32	36	
	\$5.00	24.00	28.00	28.00	32.00	35.00	40.00	47.00	53.00	60	65	72	80	78	85	82	90	
	\$10.00	22.00	24.00	25.00	28.00	29.00	32.00	46.00	53.00	60	70	105	115	125	140	150	165	
Series 661	Issued	5c	1.00	1.25	1.10	1.35	1.20	1.45	1.30	1.60	1.65	2.00	4.00	4.50	5.50	6.00	11.00	12.00
	10/21/68	10c	1.00	1.25	1.10	1.35	1.20	1.45	1.30	1.60	1.50	2.25	3.75	4.25	5.25	5.75	10.50	11.50
	through	25c	1.00	1.25	1.10	1.35	1.20	1.45	2.00	2.50	3.00	4.00	11.00	12.00	12.00	13.50	17.00	19.00
	8/11/69	50c	1.00	1.25	1.10	1.35	1.40	1.90	2.00	2.50	4.00	5.00	11.00	12.00	12.50	13.50	18.00	20.00
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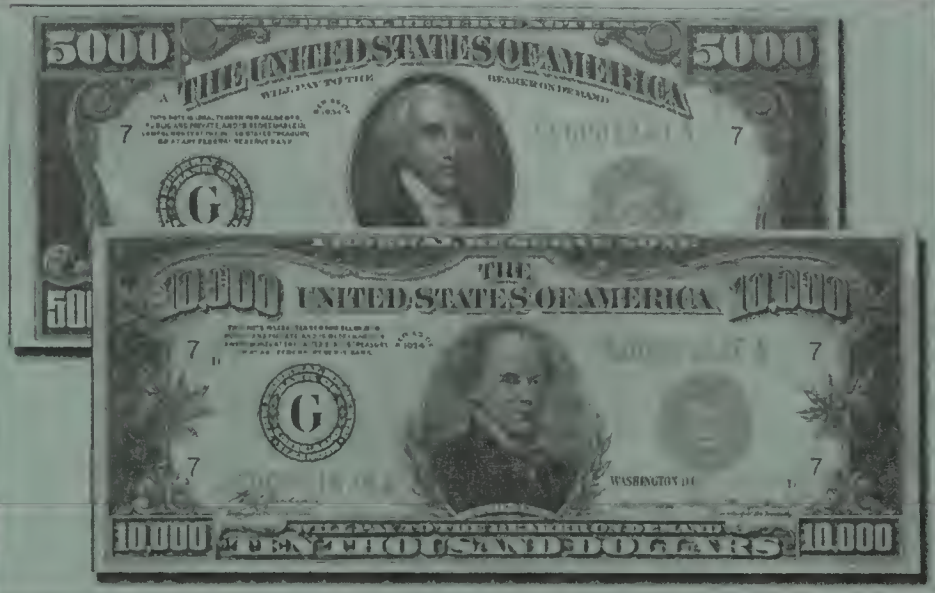
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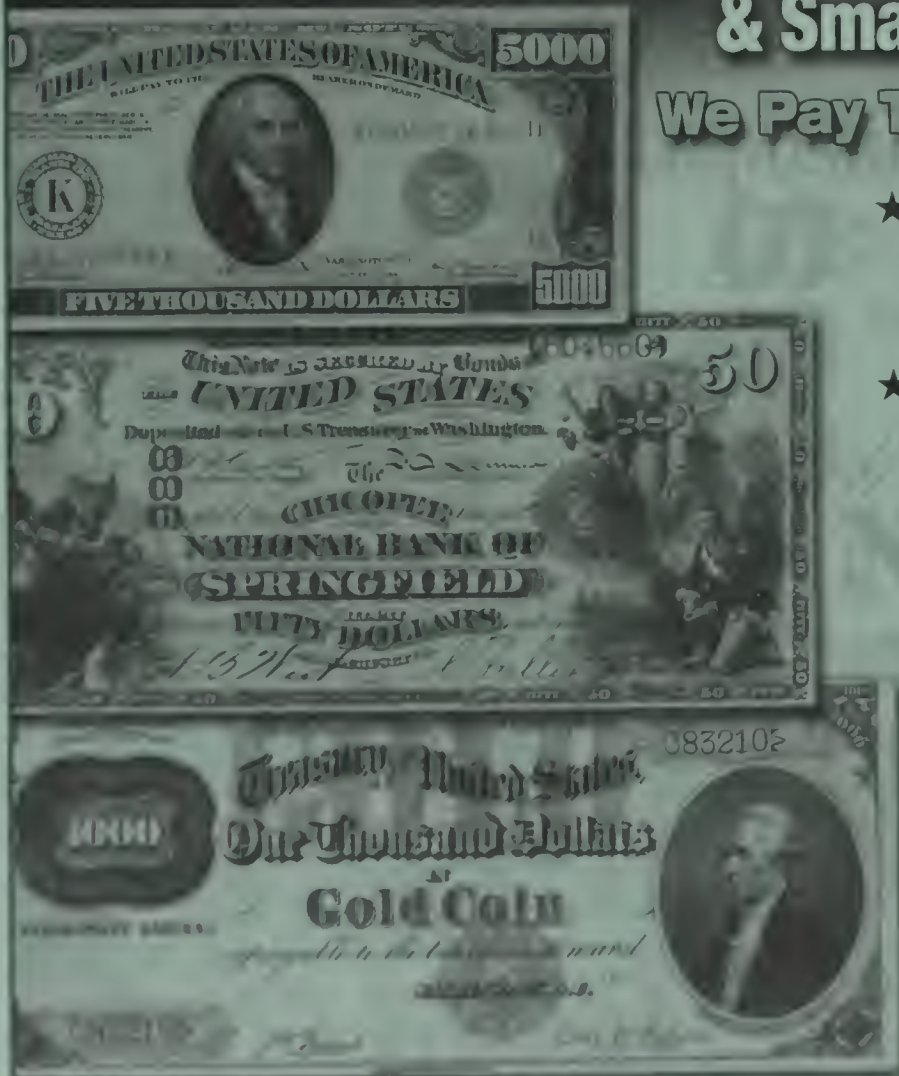
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...across the market

by Kevin Foley

The American Numismatic Association's Philadelphia convention included two separate live sessions of collectable paper money and related ephemera. One, a roughly 700 lot offering, was held in conjunction with a three day "pre-show" jointly sponsored with the Professional Numismatists Guild, while the other was a not quite 2,000 lot session at the traditional ANA convention proper. In all, there were nine days of bourse activity in Philadelphia. Notable from their absence as booth holders in Philadelphia were many of the more established paper money specialists, a tendency that has become more pronounced with the growth of the three specialty events aimed primarily at the paper money marketplace, the March Chicago Paper Money Expo, the June Memphis International Paper Money Show and the November Professional Currency Dealers Association sponsored National Coin and Currency Convention, held at the same site in Rosemont, IL as the CPMX.

There was a considerable contrast in the level of overall bourse activity in Philadelphia between the two ANA sponsored events, with the "pre-show" being nearly deserted throughout its three day run and the ANA convention proper playing to crowds that would be the envy of any numismatic event sponsor, a public gate level that has come to characterize ANA conventions held in Eastern locations. Stack's Bowers was the official auction house for both the "pre-show" and the ANA convention itself. The two sales displayed exceptionally strong sell-through rates, with 100% of the particularly broad offerings of both Civil War Postage Stamp Envelopes and Encased Postage actually selling. Obsolete Notes sold at a 97% rate, while Colonial and Continental enjoyed the same success rate. Large Size Notes sold at a 98% rate, while National Bank Notes displayed an 87% sell-through rate. Other specialty areas reported here were sold in quantities small enough so as not to produce a statistically meaningful sample of overall marketplace activity.

Especially worth commenting on is the offering between the two sales of almost 125 Civil War Postage Stamp Envelopes, from the collections of both Ray Waltz and Chester Krause. More typically sold only a few at a time, the breadth of the Philadelphia offerings and the 100% sell-through rate here would seem to more than confirm the strength of interest in this specialty, with a fair number selling in the four figure range and a 10 Cent Irving House example from New York City leading the way at \$4,888. Star of the Encased Postage section was a Five Cent B.F. Miles, selling for \$19,950.

LARGE SIZE TYPE NOTES

Large Size Type Notes in the Stack's Bowers Philadelphia auction sold at a rate just shy of 100%. Among the offerings was a scarcer than the overall design Type Fr. 262 \$5 Silver Dollar Back in PCGS 65 PPQ. It sold for \$32,200. At the far upper end of the rarity scale was a Fr. 185d \$500 1878 Legal Tender in Apparent PCGS EF40. Against a catalog estimate of \$300,000-\$500,000, it went for \$276,000. Also crossing the block in Philadelphia was a Fr. 187j \$1,000 1880 Legal Tender in PCGS VF35. Estimated at \$225,000-\$325,000, it sold for \$253,000. Several other six-figure results transpired in Philadelphia; \$138,000 for a Fr. 376 \$50 1891 Treasury Note in PCGS EF40

PPQ; \$172,500 for a Fr. 377 1890 \$100 "Watermelon" Note in PCGS EF45 and \$103,500 for a Fr. 1205 1882 \$100 Gold Certificate in PCGS VF25 PPQ.

All are mentioned, not as representative of the more general marketplace that the 99% participate in, but to demonstrate a) that the sellers of such items, in contrast with the past three to four years, now have the confidence to bring such rarities to market and b) that buyers now also are willing to overcome the previous uncertainty that existed at these stratospheric levels of the market and actually conclude transactions. Given the fact that an unsuccessful auction outing for a highly identifiable rarity can tend to taint and undermine future prospects for such an item, point "a" is especially worth taking note of.

SMALL SIZE TYPE NOTES

The small sample of items included in the Stack's Bowers Philadelphia sale makes it difficult to draw more general inferences from that experience. Worth noting, however, is the \$6,325 result achieved by a Serial #1 \$1 1935E Silver Certificate in PMG 63. Quite common and worth barely into two figures as a regular number, the result here demonstrates once again the extent to which low and fancy serial numbers have graduated from the backwater curiosity they were a generation ago into a real mainstream area avidly sought by serious buyers of means. A similar result was achieved by a Serial #1 Fr. 2107-E \$50 1950 FRN in PCGS Fine 15, which sold for just below the top end of its estimate \$5,288. An always sought after Fr. 2231-A \$10,000 FRN of the 1934 persuasion in PMG AU55, estimated at \$80,000-\$120,000, found a new home at \$80,500.

FRACTIONAL CURRENCY

Fractional Currency continues to be one of the quieter areas of the paper money marketplace, as evidenced by the almost nonexistent offerings of same in the Stack's Bowers sales in Philadelphia. Given the natural tendency of sellers to maximize their results, as a group they tend to hold items off the market when their collective perception is that prices are currently lower than can reasonably be expected in the future. In short, people like to sell what is in demand that they can expect to get the most money for. Right now, that just isn't Fractional Currency. There are pockets of specialized demand, as reported here in the past, i.e. exceptionally well centered Notes, regardless of how common or rare they are, as well as Friedberg number rarities, especially within the Third Issue Spinner and Justice Note designs.

NATIONAL BANK NOTES

National Bank Notes, with their tendency to be collected geographically by bank, displayed a lower sell-through rate than other areas in the Stack's Bowers sales, but still came in at a very respectable 87%. Among the leaders in this section was a VF \$20 1875 First NB of Stockton, California. Scarce as a Type and especially rare from this state, it was estimated at \$50,000-\$75,000 and sold for \$55,813. Demonstrating that condition rarity sometimes does matter in this sub-market was the offering of the finest known PMG certified 1882 \$100 Date Back, a 64EPQ on The Live Stock, NB of Sioux City, IA. The Note sold for \$21,850.

MISCELLANEOUS

A small offering of American Bank Note Company presentation books sold well in the Philadelphia ANA auction, confirming the lively interest in this sub-specialty, with all the offered items selling well above catalog estimate levels.

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The *Greensheet* reports the national currency market on a monthly basis.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	56	65	80	88
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	80K	85K	95K	105K	145K	155K	175K	195K	210K	230K	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	10,000	11,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	3,500	3,750	6,250	7,000	8,500	16,000	17,500	23,500
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	440K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	700	850	850	925	1,050	1,150	2,000	2,200
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	900	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$1	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	18,000	20,000
1907 \$5	FR 83-92	70	75	105	115	135	145	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	70	75	125	135	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	78	85	110	120	130	145	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500

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Auction & Lot Viewing November 13-17, 2012

Consign U.S. Lots by September 24, 2012

Consign World Lots by August 27, 2012

Impressive Currency Realizations from the Stack's Bowers Galleries 2012 ANA Philadelphia Auction



B.F. Miles. 5 Cents. HB.183, EP.86,
S.135. Extremely Fine.
Realized \$19,550



St. Paul, Minnesota.
Bank Of The State Of Minnesota. ND (18xx). \$5.
Choice Uncirculated. Proof.
Realized \$23,000.



Reading, Pennsylvania. \$50 1875. Fr. 444.
The Farmers NB. Charter #696.
PCGS Extremely Fine 45.
Realized \$103,500.



Fr. 185d. 1878 \$500 Legal Tender Note.
PCGS Extremely Fine 40 Apparent.
Small Repair Near LR Corner.
Realized \$276,000.



Fr. 187j. 1880 \$1,000 Legal Tender Note.
PCGS Very Fine 35.
Realized \$253,000.



Fr. 203. 1863 \$50 Interest Bearing Note.
PCGS Very Fine 30.
Realized \$86,250.



Fr. 315. 1886 \$20 Silver Certificates.
PCGS Choice About New 55.
Realized \$69,000.



Fr. 377. 1890 \$100 Treasury Or Coin Note.
"The Watermelon Note."
PCGS Extremely Fine 45.
Realized \$172,500.



Fr. 1205. 1882 \$100 Gold Certificate.
PCGS Very Fine 30 PPQ.
Realized \$92,000.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	350 - 380	600 650	785 860	1,375 1,500	1,750 1,900	2,150 2,350	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	875 975	1,375 1,500	1,850 2,050	2,375 2,600	2,700 3,000	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,100 2,300	2,675 3,000	4,250 4,650	5,500 6,000	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,675 3,000	3,150 3,450	3,800 4,150	5,500 6,000	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 825	825 900	975 - 1,070	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 4,850	6,350 7,000	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,750	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	4,800 5,300	5,000 5,500	5,300 5,800	6,000 6,500	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,050 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 350	340 375	405 - 445	750 825	1,025 1,100	1,175 1,275	1,250 1,350	1,575 1,725	1,825 2,000	3,000 3,350
1882 \$10	FR 479-492	325 350	340 375	460 500	850 925	1,100 1,200	1,825 2,000	2,000 2,200	2,300 2,550	2,400 2,650	4,400 4,800
1882 \$20	FR 493-506	385 425	450 500	700 775	1,150 1,250	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	10,000 11,000
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,150 4,550	6,000 6,600	7,000 7,700	9,350 - 10,250	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	3,100 3,350	3,250 3,500	5,000 5,500	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,000 3,350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1,225 1,350	1,600 1,750	1,800 1,950	1,900 2,075	3,000 3,250	4,050 4,500
1882 \$20	FR 549-557	625 675	680 740	725 800	1,100 1,200	1,900 2,100	2,000 2,150	2,375 2,575	2,500 2,700	2,650 2,850	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,300 3,600	3,450 3,800	4,500 4,900	4,700 5,150	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	4,400 - 4,800	4,600 - 5,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 400	440 480	575 625	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	410 450	500 550	650 700	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	600 675	625 700	925 1,000	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 575	950 1,050	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1,500 1,650	1,875 2,050	2,400 2,650	2,600 2,850	3,000 3,250	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	440 480	480 530	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	115 125	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	750 825	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1,050	1,150 - 1,250	1,300 - 1,450	2,850 3,150	3,500 3,850	4,900 5,300	5,000 5,500	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	110 120	120 130	200 220	230 250	315 345	375 410	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	475 - 525	500 - 550	550 - 600	1,475 1,600	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1,050 1,150	1,250 1,375	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60 65	75 85	95 105	120 130	185 205	210 230	295 320	300 330	725 800	1,275 1,400
1918 \$2	FR 747-780	220 240	250 275	360 400	630 685	1,050 1,150	1,250 1,375	1,450 1,600	1,700 1,850	3,150 - 3,450	5,250 5,750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,000 1,100	1,450 1,600	2,800 3,100	4,000 4,350	4,200 4,600	5,800 6,300	6,000 6,500	8,500 + 9,300	11,000 - 12,000
1915/18 \$20	FR 822-830	950 1,050	1,575 1,700	2,500 2,700	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	23,000 + 25,000	24,500 26,500	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 130	140 155	275 300	580 630	950 1,050	1,400 1,550	1,425 1,575	1,675 1,850	2,600 2,850	4,600 5,000
1914 \$5 blue seal	FR 844-891	42 46	60 65	75 82	85 92	105 115	140 155	160 175	240 265	395 435	1,000 1,100
1914 \$10 red	FR 892-903	155 170	210 230	410 450	850 925	1,350 1,500	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	42 46	60 65	70 77	105 115	120 130	150 165	195 215	240 265	460 500	1,275 1,400
1914 \$20 red	FR 952-963	180 200	325 355	435 475	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 9,800	30,000 33,000
1914 \$20 blue	FR 964-1011	50 55	82 90	100 105	150 165	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	110 120	150 165	200 220	510 560	675 750	900 1,000	1,150 1,300	1,675 1,850	2,200 2,400	7,500 8,500
1914 \$100 red	FR1072-1083	800 900	1,375 1,500	2,100 2,300	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	23,000 25,500	45,000 50,000	110K 120K
1914 \$100 blue	FR1084-1131	265 285	360 385	400 440	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,800 + 4,200	8,000 + 9,000
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000
1918 \$1 000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	26,500 28,500	29,500 32,500	33,000 36,000	42,000 46,500	75,000 85,000	90,000 100K	125K 135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	2,300	2,500	5,000	5,500	11,850	12,850	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K
1870-75 \$20	FR1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~ ~ ~	~ ~ ~
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~

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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 \$1	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180
1929 \$2	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190
1929 \$5	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	135	130	145	170	185	325
1929 \$10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	125	160	175	200	220	350
1929 \$20	FR 1802-1	35	40	38	42	53	58	75	85	85	95	125	135	170	185	175	190	205	450
1929 \$50	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	175	190	210	235	600	650
1929 \$100	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	500	550	~	~
1929 \$250	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	1,500
1929 \$500	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	800	~
1929 \$1000	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	58	64	70	77	75	85	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
1929 A S \$1	FR 1610	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340	
1929 Ty 2 \$	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370	
1929 Ty 1 \$1	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350	
1929 Ty 2 \$1	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350	
1929 Ty 1 \$2	FR 1802-1	35	40	38	42	53	58	75	85	85	95	125	135	170	185	175	190	190	205	450	500	
1929 Ty 2 \$2	FR 1802-2	37	42	45	50	55	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650	
1929 Ty 1 \$5	FR 1803-1	110	-	120	-	130	-	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~ ~ ~	
1929 Ty 2 \$50	FR 1803-2	185	-	205	-	220	-	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	-	210	-	220	-	235	290	-	320	385	425	500	550	550	600	700	775	800	~ ~ ~ ~ ~	
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$20	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000	
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~ ~ ~	
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1935 A \$1	FR 2300	30	33	33	36	40	44	41	45	48	53	90	100	95	105	100	110	115	125	340	375
1935 A \$5	FR 2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1935 A \$5	FR 2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1934 A \$10	FR 2303	50	55	55	60	65	72	125	135	200	220	340	370	355	385	370	400	1,000	1,100	2,500	2,750
1934 A \$20	FR 2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1934 A \$20	FR 2305	50	55	55	60	57	62	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
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1937 A \$1	FR 2306	33	36	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1937 A \$5	FR 2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1937 A \$10	FR 2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	220	240	435	475	1,425	1,575
1937 A \$1	FR 2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

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	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK			
Series 461																																	
Issued 5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	900	1,000	~	~	~
9/16/46 10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~	~
through 25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~		
3/10/47 50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~		
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~		
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~		
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~		
Series 471																																	
Issued 5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~		
3/10/47 10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~		
through 25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~		
3/22/48 50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~		
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~		
Series 472																																	
Issued 5c	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075	
3/22/48 10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250	
through 25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51 50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~	
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~	
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	22	32	35	55	60	115	125	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																	
Issued 5c	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~	
6/20/51 10c	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~	
through 25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~	
5/25/54 50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	165	180	180	210	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~	
\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																	
Issued 5c	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	475	525	~	~	~	~	~	~	~	~	
5/25/54 10c	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~	
through 25c	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~	
5/27/58 50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~	
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	350	380	400	440	575	650	~	~	~	~	~</						

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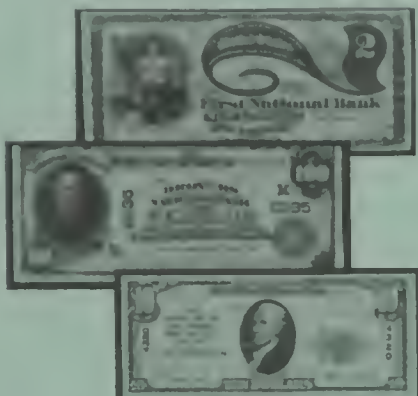
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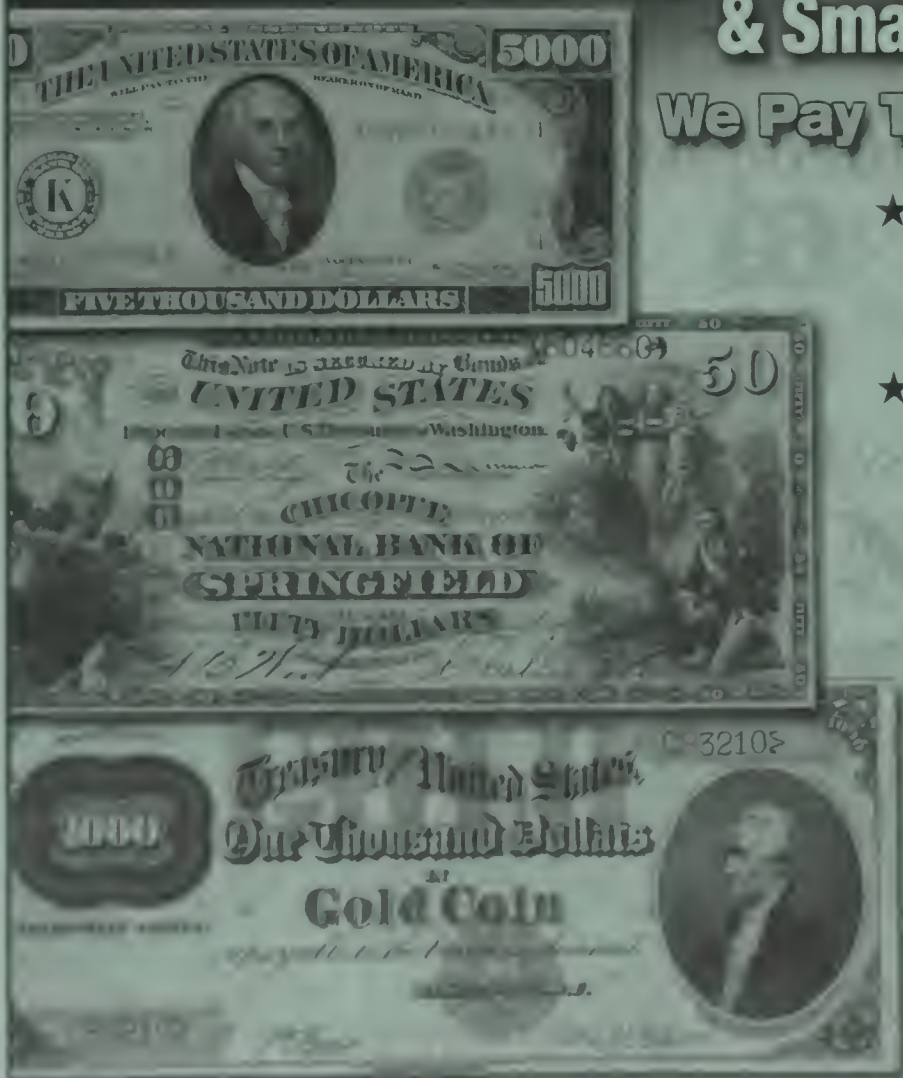
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OCTOBER 2012

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RECENT MARKET TRENDS CONTINUE PRICES STABLE OVERALL

ACTIVITY

...across the market

by Kevin Foley

There is little to nothing to report in the way of new trends or changes in direction of the marketplace over the past month. The strong results for the Civil War era postage stamp envelopes in the Philadelphia auctions associated with the American Numismatic Association convention confirm once again that when unusually large quantities of scarce to rare material come on the marketplace, rather than overwhelming buyers, the previously unsatisfied pent up demand results in prices that can be surprisingly high.

Market activity reports from dealers participating as booth holders in Philadelphia were consistent with the pattern of observations typical for any large numismatic event. A number of dealers were pleased by what they considered to be strong public attendance figures, while others were critical of smaller crowds. Some reported strong results, generally attributable to their superior market skills in having available in demand material at prices buyers were willing or even anxious to pay, while other dealers were critical of weaker than expected results, typically directly linked to various failures on the part of the event sponsor.

One inescapable observation was the downward trend of participation by currency specialists in the ANA convention bourse area. This stands in contrast to the significant representation in Philadelphia of dealers specializing in world and ancient numismatic material. Some, including myself, in the past have attributed the declining participation of rare currency dealers in such events as the American Numismatic Association and the Central States Numismatic Society conventions to the increasing commercial prominence of paper money specialty events. For example, the PCDA sponsored National Coin and Currency Convention, the Chicago Paper Money Expo and the Memphis International Paper Money Show. The world and ancient field also has its share of well supported shows, such as the New York International Numismatic Convention and the Chicago International Coin Fair. Why dealers in one specialty area – world and ancient – should be continuing their participation in a large scale more widely focused event such as the ANA convention, while dealers in another specialty area – rare currency – should be contracting their participation, remains somewhat of a puzzle.

LARGE SIZE TYPE NOTES

Large Size Type remains the focus of an increasing proportion of buyers interested in speculative investment returns. As interest rates have approached the zero mark, more traditional investments are often resulting in an actual negative return when measured by the purchasing power of dollars deposited versus that of dollars withdrawn at a later point in time, alternative means of wealth storage have become an increasing focus of the more affluent. Demand for Large Size Type has benefited from this trend toward a search for alternative ways to store and potentially grow wealth. In the minds of an increasing percentage of buyers in this area, third-party grading has created fungibility, i.e. the concept that just as 100 shares of General Electric Stock purchased from one source are the exact equivalent of 100 shares from another source, a PCGS 67PPQ \$1 1896 Silver Certificate is the exact equivalent value wise of another Note of the same Friedberg

number bearing the same PCGS certification. The result has been a growing influx of money aimed primarily at investment return rather than more traditional collecting interests.

This trend has been strengthened and is supported by increasingly active numismatic financing firms that advertise to lend funds to either support the purchasing of certified numismatic material of all kinds, including Large Size Type, or to take such material as collateral for loans to be used to finance the acquisition of additional numismatic items.

SMALL SIZE TYPE NOTES

Small Size Type remains largely stable. One of the stronger areas here is low and fancy serial numbers. Although 15 years ago low and fancy serials were an obscure backwater with premiums relative to their underlying Type that were often rather modest, that is certainly no longer the case today, with substantial demand existing at increasing price levels. In fact, prices that prevail today in this area, if predicted 15 years ago, might have been dismissed as ludicrous fantasies, yet are quite consistently obtained today in auction after auction.

FRACTIONAL CURRENCY

Fractional Currency remains less in demand than other specialty areas reported here, with more material available than the community of buyers seems eager to acquire at current levels. As observed in the past here, some areas, such as particular Friedberg numbers in the Spinner and Justice Third Issue 50 Cent series, are of greater scarcity than is widely recognized. As a result, when offered, they enjoy strong demand from more informed buyers. Just as price levels in the National Bank Note field were revolutionized by the greater availability of detailed census information, the same potential exists in the Fractional Currency area, where such studies are complicated by a lack of identifying serial numbers. Exceptional centering here also leads to exceptional prices, regardless of underlying rarity, with nearly perfectly centered Notes of even the most common varieties commanding prices many multiples higher than their less aesthetically pleasing counterparts.

NATIONAL BANK NOTES

Condition oriented buyers have caused the floating supply of Uncirculated Large Size Nationals to diminish considerably, resulting in upward pressure on prices. The same trend is also in evidence in the Small Size 1929 Series, with Uncirculated material that was once quite abundant and available in the \$40+ range, now considerably more difficult to find at prices currently in effect 600%-700% higher.

This market remains far less subject to the presence of financial speculation oriented buyers, with bank rarity being a far more exciting factor for the typical buyer than condition. Although the supply of Notes from most issuers is quite small by typical numismatic standards, the supply of buyers can also be surprisingly thin, resulting in the potential for wide price swings within a particular state sub-market due to the arrival or departure of a new or old buyer.

MISCELLANEOUS

Federal government bond issues, typically existing in quantities that are quite small, are enjoying increasing interest, resulting in upward price pressure in one of the few reasonably robust areas in the overall market for collectable stocks and bonds.

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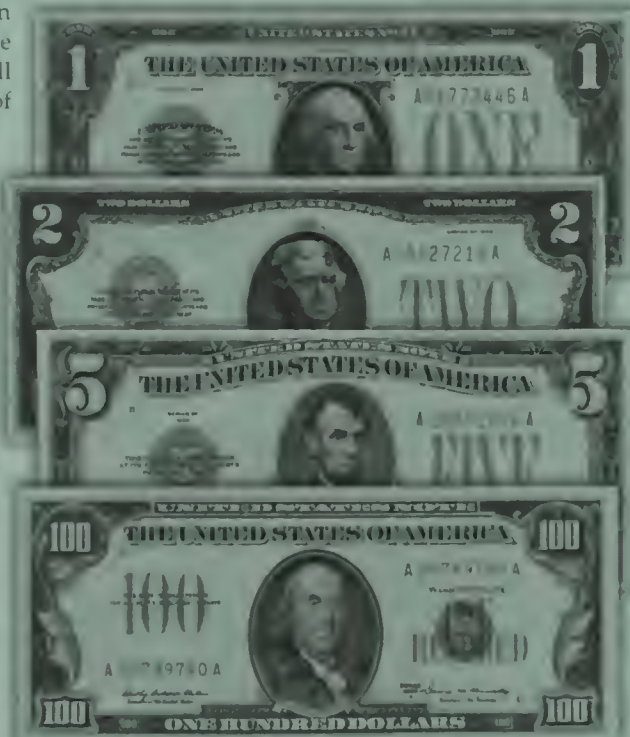
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Small Size Legal Tender Notes

Those eye-catching, bright red seals and serial numbers are often so hard to ignore as you scan the material of a Banknote dealer's inventory at just about every bourse floor. There's hardly a Banknote collector that cannot be enticed to own at least one of these captivating Notes after having been attracted to them upon first sight by their distinctive appearance. Next to collecting Small Size Silver Certificates, Small Size Legal Tender Notes, or United States Notes, can be among the easiest of U.S. Banknotes to collect, especially if pursuing only one example of each denomination, since it requires only four Notes to assemble a complete set of all the denominations of this Note Type—the \$1, \$2, \$5, and \$100. In addition, the relatively short span of the Series to which these Notes belong, with the resultant small number of varieties available, eliminates much of the searching and expense so often associated with assembling complete sets of other Note Types. However, as with any Banknote Type, each Small Size Legal Tender Note denomination has its nuances of which every collector should be aware.

The year 1928 is almost inextricably associated with the Series that introduced several Types and varieties of Small Size Notes, which included both Gold and Silver Certificates, Federal Reserve Notes, as well as the somewhat anachronistic Legal Tender Note issues. Only three Legal Tender denominations—the \$1, \$2, and \$5—bear the 1928 Series imprint on their obverses, and the \$1 denominated Note (FR. 1500) is exclusively of this Series due to its production run being quite brief and abruptly discontinued during the Great Depression ravaged days of the early 1930s. These Notes are available in only one variety insofar as their bearing the signatures of Walter O. Woods, the Treasurer, and William H. Woodin, the Secretary of the Treasury, whose tenures at this institution concurred for a period of not even three months between March 4 and May 31 of 1933. It was during this period that a relatively small number of \$1 denominated Legal Tender Notes—1,872,012 officially reported—were produced by the Bureau of Engraving & Printing. Unique to these Notes is that very distinct inscription, "UNITED STATES," appearing directly over the red seal with lettering in a slightly arched formation, and the word "NOTE" below, sandwiching in the redemption terms guaranteed to the bearer, consisting of four lines. These Notes also feature the so-called "Funny Back" reverses that are identical to those found on the \$1 denominated Silver Certificates of the same Series and which are so highly esteemed by collectors. Little was known about these lowest denominated of Small Size Legal Tender Notes until about fifteen years after they were printed when they first appeared circulating in Puerto Rico where, according to official explanations, the Federal Reserve had ordered these Notes to be gradually distributed in a regional sorting experiment. Prices vary, of course, depending on grade, but beautiful Gem-Crisp Uncirculated 65 examples of these popular Notes can still be acquired in retail venues for well under \$500.

Unlike the One Dollar denomination, Two Dollar denominated Small Size Legal Tender Notes offer Type collectors greater variety and choices due to a production run that extended across three Series over a period during which the tenures of the top Treasury Department officials had changed as often to yield as many as fourteen sub-Type issues. Most desirable and scarcest are those deriving from the first year's Series of 1928 (FR. 1501-1R. 1508), featuring the three or four line redemption guarantee inscription imprinted in bold black ink directly over the red seal, in which is recorded the Latin inscription "THE SAUR AMER SEPTENT SIGIL," translating to "Seal of the Treasury of North America." Spelled out in silver colored mid-tone print is the denomination in letters large enough to dominate the obverse's right side area,



in style similar to that of the One Dollar Note. Serious collectors interested in variety may desire at least one example from all three dated Series as each can serve as a representation of a sub-Type. Two Dollar Legal Tender Notes of the second Series of 1953 (FR. 1509-FR. 1512) feature a shortened redemption guarantee inscription consisting of only three lines (which actually first appeared on the FR. 1504 Series 1928C) printed somewhat less boldly over an Arabic numeral denoting the denomination, faintly printed in Silver, as the red seal for this Series was moved to the right side of Jefferson's portrait and overprinted with a spelled out denominational inscription consisting of more compressed lettering. Notes of this Series are as available as their peers of the subsequent and last Series of 1963 (FR. 1513-FR. 1514), but those of the last Series are popular and sought-after mostly for their inclusion of the inscribed motto "IN GOD WE TRUST" appearing just above the depiction of the Monticello on the reverse. The obverses of the Notes of this Series appear identical with those of the prior Series with the exception of the redemption guarantee inscription, which is standard to all the denominations and which had been shortened yet further and reduced in length to just two lines with the simple statement "THIS NOTE IS LEGAL TENDER FOR ALL DEBTS PUBLIC AND PRIVATE."

There is ample opportunity for collectors to acquire a Two Dollar denominated Small Size Legal Tender Note of any Series and variety, even in Gem-Uncirculated grades, without incurring debilitating cost, as none are considered extremely rare. The same holds true for this Type of Note of the Five Dollar denomination, as these Notes were produced in even greater quantities, but with identical inscription and motto variations, and issued during the same period in sync with a common order of Series as their Two Dollar denominated peers. Current Bids for Two Dollar (FR. 1501-FR. 1514) Notes in Gem-65 range from \$15 for a Series 1963 or 1963A example to \$1,550 for an example of the scarcer Series 1928B (FR. 1503). Bids for Five Dollar denominated Notes of comparable grade currently range from \$18 for a Series 1963 (FR. 1536), of which there also are no sub-Types, to \$320 for a Series 1928A (FR. 1526).

In 1966, federal legislation with respect to monetary policy was reviewed in reaction to concerns over the quantity of currency in circulation at the time. Treasury officials deemed that the supply was insufficient insofar as complying with the formal terms of the Specie Payment Resumption Act of 1875, which required that at least \$346,381,016 in Legal Tender Notes needed to be maintained as part of the currency system. So as to fulfill this requirement and augment the process with minimal material and expense, a \$100 denominated Note had been approved for issue with an official printing of 1,408,000 Notes, including as many as 128,000 replacement Notes. These were the first and only Small Size \$100 denominated red seal Notes ever issued, and their collector appeal derives largely from their being the first to replace the Latin inscribed Treasury seal with one in English. Crisp, Gem-Uncirculated 65 graded specimens of this Note currently Bid between \$475 for an FR. 1550 to \$925 for the scarcer FR. 1551 Series 1966A variety. Be forewarned, however, that these are becoming increasingly sought-after and have recently commanded four figures in the highest of grades. An FR. 1551, graded Ultra-Gem 68PPQ (Premium Paper Quality) by PCGS, fetched just over \$3,700 thru Heritage Auctions during the April Central States Numismatic Convention in Schaumburg.

Two interesting bits of trivia relating to this subject is that a pane of Ten and Twenty Dollar denominated Small Size Legal Tender Notes were experimentally printed and exhibited at the 1933 World's Fair Exposition in Chicago but were later destroyed, and the U.S. Treasury estimated in June of last year that nearly \$230 million in Legal Tender Notes are still "in circulation." Undoubtedly, a high percentage of these Notes are actually in private collections.

GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated 63	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Crisp Crisp Uncirculated 61	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated 50	Almost new. These will be much the same as a "new" Note except for a single fold or several corner folds.
Nota Fine 40	Circulated, may have some folds; still has some crispness.
Very Fine 20	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining, edges may be rough.
Very Good 8	Will be fairly well-folded, may be significantly worn; might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	90 100	120 130	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	925 1,000	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~ ~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	53 58	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	320 350	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	135 150	170 185	190 210	210 230	240 265	260 285	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	275 300	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,000 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	+ 12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	18,000	20,000
1907 \$5	FR 83-92	70	75	105	115	135	145	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85 +	95	125	135	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	78	85	100 -	110	120 -	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500

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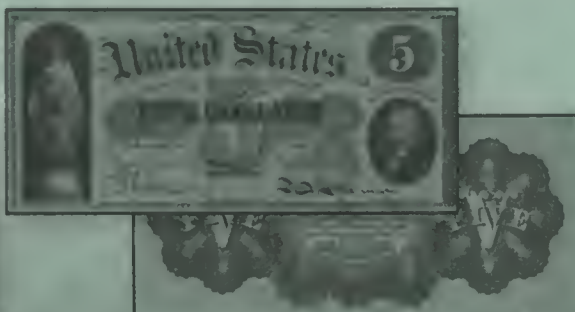
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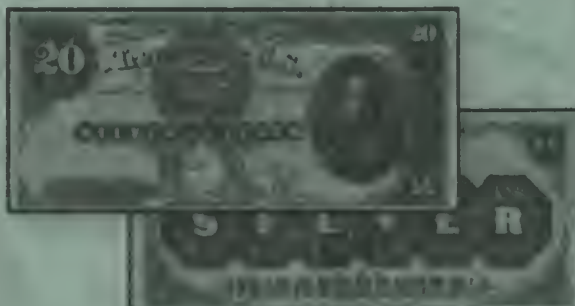
Fr. 61c. 1862 \$5 Legal Tender.
PCGS Gem New 66 PPQ.



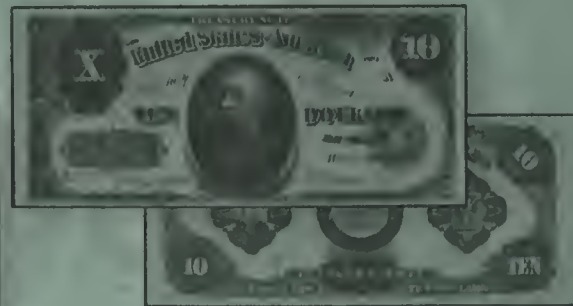
Fr. 224. 1896 \$1 Silver Certificates.
PCGS Superb Gem New 67 PPQ.



Fr. 263. 1886 \$5 Silver Certificates.
PCGS Choice New 63.



Fr. 311. 1880 \$20 Silver Certificates.
PMG Very Fine 30.



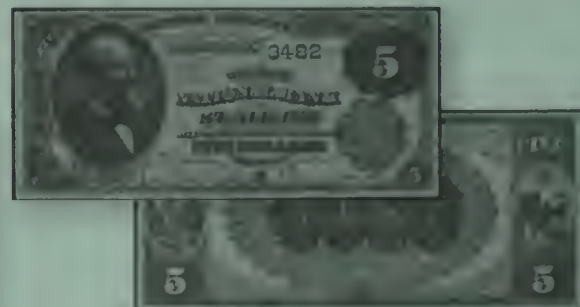
Fr. 370. 1891 \$10 Treasury Note.
PMG Gem Uncirculated 66 EPQ.



Fr. 1179. 1905 \$20 Gold Certificate.
PCGS About New 53 PPQ.



Hillsborough, New Hampshire. \$1 Original. Fr. 381.
The First NB. Charter #1688. PMG Choice Very Fine 35



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NATIONAL BANK NOTES

SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																							
Original \$1 rays		FR 380-382		350	380	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops		FR 383-386		425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays		FR 387-389		2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops		FR 390-393		2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays		FR 394-399		925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops		FR 401-408		750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays		FR 409-414		1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops		FR 416-423		1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays		FR 424-429		1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops		FR 431-439		1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays		FR 440-443		11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops		FR 444-451		11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays		FR 452-455		13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops		FR 456-463		13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																							
1882 \$5		FR 466-478		310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10		FR 479-492		325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20		FR 493-506		385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50		FR 507-513		3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100		FR 519-531		3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																							
1882 \$5		FR 532-538		270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10		FR 539-548		350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20		FR 549-557		625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50		FR 558-565		3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100		FR 566-572		4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																							
1882 \$5		FR 573-575		365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10		FR 576-579		410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20		FR 580-585		600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50		FR 586		37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100		FR 586 A		70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																							
1902 \$5 red seal		FR 587-589		255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal		FR 613-615		400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal		FR 639-641		475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal		FR 664-666		4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal		FR 686-688		5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																							
1902 \$5 blue seal		FR 590-597		105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal		FR 616-623		110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal		FR 642-649		115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal		FR 667-674		625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal		FR 689-697		950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																							
1902 \$5 blue seal		FR 598-612		85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal		FR 624-638		105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal		FR 650-663		105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal		FR 675-685		475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal		FR 698-707		875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,450	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	11,000	12,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,300	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500



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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,600 1,750	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	130 140	850 950
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	46.00 50.00	55.00 60.00	65 72	80 90	100 110	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	100 110	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	26.00 28.00	36 40	55 60	75 80	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	23.00 25.00	26 28	33 36	46 50	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	22.50 25.00	30 33	38 42	44 48	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	27.00 29.00	36 40	50 55	55 60	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN										
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																						
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575	
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475	
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600	
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525	
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650	
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640	
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690	
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665	
SECOND ISSUE																						
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440	
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420	
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440	
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385	
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575	
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385	
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715	
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660	
THIRD ISSUE																						
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~	
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625	
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550	
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465	
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385	
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330	
10 cent face—printed Colby & 5 spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500	
10 cent face—auto. Colby & 5 spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525	
10 cent face—auto. Jeffries & 5 spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~	
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470	
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450	
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480	
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465	
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375	
SPINNER																						
50 cent face—printed Colby & 5 spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620	
50 cent face—auto. Colby & 5 spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660	
50 cent face Allison & 5 spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~	
50 cent face Jeffries & 5 spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465	
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440	
50 cent back green Ty 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300	
JUSTICE																						
50 cent face—printed Colby & 5 spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650	
50 cent face—auto. Colby & 5 spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975	
50 cent face Jeffries & 5 spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465	
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430	
GRANT AND SHERMAN																						
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750	
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~	
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100	
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150	
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825	
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued[illegible]

R & S EXPERIMENTAL SILVER CERTIFICATES

A R \$	FR	1609	58	64	70	77	75	85	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
A S \$	FR	161	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1899 Ty 1 51	FR 1800-1	30	35	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1899 Ty 2 51	FR 1800-2	30	35	40	44	48	55	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1899 Ty 1 51	FR 1801-1	30	35	35	38	42	46	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1899 Ty 2 51	FR 1801-2	30	35	37	42	45	50	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1899 Ty 1 52	FR 1802-1	35	40	38	42	53	58	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1899 Ty 2 52	FR 1802-2	37	42	45	50	55	63	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1899 Ty 1 53	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1899 Ty 2 53	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1 500	1 650
1899 Ty 1 5100	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	600	700	775	725	800	~ ~ ~	~ ~ ~	~ ~ ~
1899 Ty 2 5100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1 000	1 100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$	FR	1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
1929 \$20	FR	1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR	1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1944 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1944 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1944 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1944 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1944 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1944 \$500	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1944 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1944 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1944 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1974 A \$1	FR	2300	30	33	33	36	40	44	41	45	48	53	90	100	95	105	100	110	115	125	340	375
1974 A \$5	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1974 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1974 A \$10	FR	2303	50	55	55	60	65	72	125	135	200	220	355 +	385	360 +	390	370	400	1,000	1,100	2,500	2,750
1974 A \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1974 A \$20	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1974 A \$1	FR	2306	33	36	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1,025
1974 A \$5	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1974 A \$1	FR	2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	220	240	435	475	1,425	1,575
1974 A \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

SMALL SIZE GOLD CERTIFICATES

1	\$1	FR	2400	68	75	77	85	90	100	180	200	275	305	310	340	425	465	575	625	1 100	1 200	3 000	3 300
1	\$2	FR	2402	85	93	88	98	95	105	190	210	260	285	390	430	440	485	800	875	1 500	1 650	4 450	4 850
1	\$5	FR	2404	185	205	205	225	275	300	800	875	1 125	1 225	1 500	1 650	2 100	2 300	3 050	3 350	4 500	5 000	11 500	12 500
1	\$	FR	240	300	330	375	410	525	575	1 400	1 525	1 850	2 025	2 800	3 100	4 750	5 350	8 000	8 750	18 500	20 500	75 000	85 000
1	\$	FR	2407	2 250	2 450	5 600	6 100	8 500	9 250	17 000	18 500	18 500	20 500	23 500	25 500	27 500	31 000	40 000	43 000	70 000	80 000	150K	165K
1	\$	FR	2408	4 750	5 250	7 400	8 100	12 000	13 000	20 000	22 000	30 000	33 000	35 000	38 000	40 000	44 000	50 000	55 000	75 000	85 000	150K	165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION		FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)													
FR 17-1	FR 17-1	17-1	12	8.000	10.000	15.000	18.000	17.000	20.000	20.000	23.500	~ ~ ~	~ ~ ~
FR 17-1	FR 17-1	17-1	12	800	875	1.200	1.300	1.500	1.650	2.250	2.300	~ ~ ~	~ ~ ~
FR 17-1	FR 17-1	17-1	12	900	1.100	1.220	1.350	2.000	2.200	2.400	2.650	3.700	4.100
FR 17-1	FR 17-1	17-1	18	675	750	850	950	1.250	1.375	1.850	2.050	2.600	2.800
FR 17-1	FR 17-1	17-1	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	3.900	4.300
SILVER CERTIFICATES													
FR 16-1	FR 16-1	16-1	12	1.500	1.700	2.200	2.500	2.500	2.750	3.000	3.400	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	12	2.100	2.300	3.000	3.300	3.400	3.750	4.800	5.300	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	12	785	860	1.250	1.375	1.500	1.650	1.950	2.175	3.000	3.300
FR 16-1	FR 16-1	16-1	12	2.600	2.900	3.800	4.200	4.500	4.950	6.300	6.600	11.000	11.400
FR 16-1	FR 16-1	16-1	12	750	77	850	950	1.150	1.275	1.350	1.500	1.900	2.100
FR 16-1	FR 16-1	16-1	18	750	775	1.000	1.100	1.300	1.475	1.700	1.850	2.300	2.500
FR 16-1	FR 16-1	16-1	18	900	1.000	1.200	1.500	1.550	1.775	2.450	2.900	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	18	3.000	3.500	4.200	4.600	5.200	5.700	6.500	7.300	~ ~ ~	~ ~ ~
NATIONAL BANK NOTE U.S.													
FR 16-1	FR 16-1	16-1	12	1.200	1.300	1.500	1.600	1.700	1.800	11.000	12.000	1.000	1.100
FR 16-1	FR 16-1	16-1	18	1.200	1.300	1.500	1.600	1.700	1.800	11.000	12.000	1.000	1.100
NATIONAL BANK NOTE U.S.													
FR 16-1	FR 16-1	16-1	6	1.000	1.100	1.200	1.300	1.400	1.500	1.600	1.700	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	6	600	650	700	750	800	850	900	950	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	6	600	650	700	750	800	850	900	950	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	6	1.000	1.100	1.200	1.300	1.400	1.500	1.600	1.700	~ ~ ~	~ ~ ~
FR 16-1	FR 16-1	16-1	6	4.400	4.800	5.200	5.600	6.000	6.400	6.800	7.200	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES																																	
SERIES	DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																	
Issued	5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~
9/16/46	10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	60	75	100	110	150	165	210	230	400	475	700	775	810	885	~	~	~	~
through	25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	
3/10/47	50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	
	\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	
Series 471																																	
Issued	5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	
3/10/47	10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	
through	25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	
3/22/48	50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	
	\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	
Series 472																																	
Issued	5c	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48	10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through	25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51	50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	
	\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	
	\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	20	22	32	35	55	60	115	125	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																	
Issued	5c	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	
6/20/51	10c	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	
through	25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	
5/25/54	50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	165	180	180	210	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	
	\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																	
Issued	5c	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	475	525	~	~	~	~	~	~	~	
5/25/54	10c	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	
through	25c	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	
5/27/58	50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	
	\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	350															

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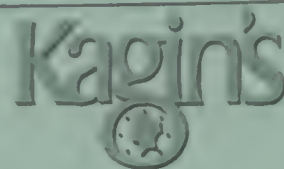
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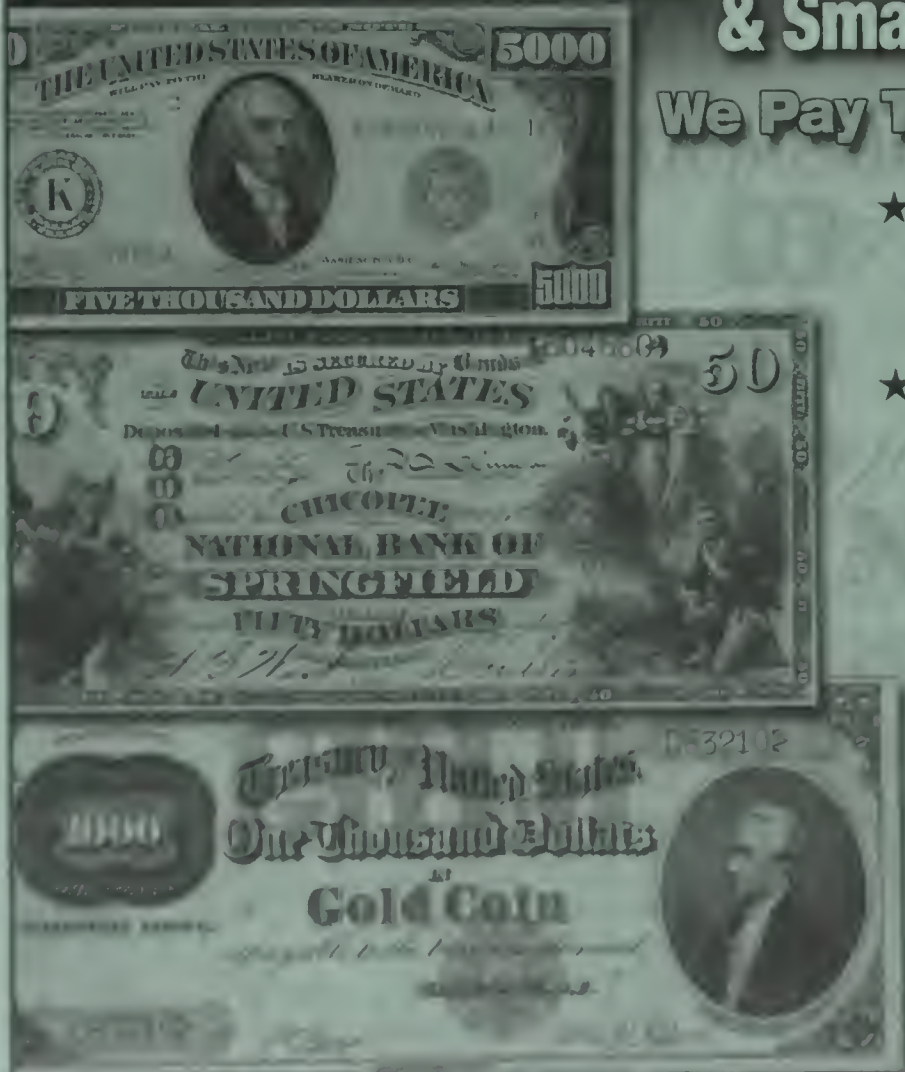
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HERITAGE DALLAS SALE TOPS \$4,600,000 FAIRBANKS #1 RED SEAL GOES FOR \$246,000+

ACTIVITY

...across the market

by Kevin Foley

As October comes to a close, the paper money collecting fraternity is looking forward to the Lyn Knight auction to be held in conjunction with the PCDA sponsored National Coin and Currency Convention, scheduled for November 9-11 in Rosemont, Illinois. Our focus today will be the Heritage sale held as an official part of the American Numismatic Association's National Money Show in Dallas, Texas.

One of the highlights of the event was certainly the Serial #1 \$5 1902 Red Seal issued by the First National Bank of Fairbanks (AK). A friend in the restaurant business once remarked to me that in his trade "you aren't just selling the steak, you're also selling the sizzle". Heritage's cataloging approach certainly provides both, with the lot description presenting a capsule summary in considerable detail about the historical context that gave rise to the item being offered. The final result fell squarely in the middle of the pre-sale estimate range, costing the new owner \$246,750.

Sell-through rates in the various specialty areas offering enough material to draw conclusions from regarding the breadth of the market were: Fractional Currency, 96%; Obsolete Notes, 81%; National Bank Notes, 89%; Small Size Type, 89% and Large Size Type, 96%. These success rates are entirely consistent with results obtained over the past year in auctions conducted by the firm and demonstrate a continuing broad range of buyer interest, as well as a willingness of sellers to accept current market levels and not place unrealistically high reserves that thwart transactions from taking place.

LARGE SIZE TYPE NOTES

The highest profile item to be offered by Heritage in this general area in Dallas was a Fr. 202 \$5,000 Interest Bearing Note face Proof, a PCGS Apparent Extremely Fine 40. The "apparent" designation in a certification firm grade label can often prove problematic for any item being offered. That was certainly not the case here, as the item did quite well, both in an objective sense and compared with its \$50,000-up estimate, actually selling for \$141,000.

The existence of a strong market for somewhat specialized rarities by Friedberg numbers, regardless of grade, was demonstrated by the offering of a Fr. 17d \$1 1862 Legal Tender Note, an item gaining its own number due to the placement of the serial number rather than a more fundamental design feature. Estimated at \$6,000-up, it sold for \$10,575.

Worth commenting on also were the results achieved by two \$50 1880 Legal Tender Notes, both part of a small hoard of Uncirculated examples that surfaced some years ago. One was cataloged as "PMG Gem Uncirculated 66EPQ", while the second, not quite 20 serial numbers away and every bit as nice looking in its large catalog photo, was certified as "PMG 64 Choice Uncirculated", with the grade label mentioning a restoration. The cataloger added that the restoration took some examination to detect. The first Note sold for \$30,550, while the second brought \$11,750.

SMALL SIZE TYPE NOTES

The highest profile item here was certainly the Fr. 2221-K \$5,000 1934 Federal Reserve Note, a PCGS Very Choice New 64PPQ. It went for \$111,625, amply confirming the presence in this specialty area of buyers with considerable resources. The strength of the market for low and fancy serial numbers was demonstrated by two factors. First was the willingness of owners to consign to the Dallas sale in some quantity in the first place. Second were the results.

A few selected realizations were: a Serial #1 1963A FRN in PCGS 63PPQ, selling for \$6,756. Another Serial #1 FRN doing well was a \$1 1999 Fr. 1924-D PMG58 that sold for \$4,113. When one considers that most of the Serial #1 Federal Reserve Notes in any sale are typically nothing more than spending money without the added enhancement of the special serial number, the amount of the premium paid for that feature becomes even more impressive.

I've remarked in the past – and it certainly bears repeating – that low and fancy serials have advanced from being little more than a specialist's sideshow 20 years ago to being not only very much in the mainstream today, but also a prime focus of buyer interest in the Small Size Type area.

FRACTIONAL CURRENCY

Fractional Currency displayed greater signs of life in Heritage's Dallas sale than had been the case in the recent past. The fact that buyers here are especially impressed by minute qualitative differences can be seen in the results for a Fr. 1242 First Issue 10 Cent Note cataloged as PCGS 69PPQ. This is actually an extremely common Note. As I've remarked in the past, with the growing emphasis by buyers on minute increments of additional perceived quality, results are often quite impressive as one approaches the upper end of the quality spectrum. That was the case here, with the new owner paying \$3,290.

Fractional uncut sheets, which a decade ago actually often displayed a negative premium versus the same quantity of single Notes, did quite well compared with other recent results, in at least one instance by an especially considerable margin.

NATIONAL BANK NOTES

The almost 90% sell-through rate achieved in the Heritage Dallas sale is especially significant when one is reminded of the extreme geographic specialization that characterizes this field. Collectors here are more interested in where an item is from and what was the issuing institution rather than finding a Note with one more grade point on an inherently subjective quality scale. A case in point was a \$20 St. Louis First Charter Note certified as PMG 15 Net, with a cut in the lower margin. Although perhaps not the most visually appealing item, it nonetheless sold for an impressive \$15,275.

MISCELLANEOUS

The small offering of federal government bonds, both Liberty Loan, ordinary borrowing and Savings Bond issues confirmed a growing level of interest in this specialty area within the stock and bond field, with selected Heritage Dallas results being significantly higher than recent records for similar material.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
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Legal Tender Notes of 1901 or "The Bison"

The 1901 Series of Legal Tender Notes came out with, some believe, the most exciting artwork the B.F.P. ever executed. While the focus of the bill was to be Lewis & Clark they actually became a lost subject on the front of this wonderful Note. Originally, the idea was to have a theme to compliment the St. Louis World's Fair. I'm sure by all accounts this was lost on the public. It was just a hundred years earlier, when in 1802 Lewis & Clark made their journey to "discover" the West, after it was bought from France, as part of the Louisiana Purchase, so the idea of a World's Fair in St. Louis was appropriate, and then changing the current \$10 Note design seemed to fit the theme.

Most of today's collectors always want to include a Bison Note in their collection. It is probably the number one Note asked for at most coin and currency shows, as well as on most collectors' want lists. It is not a difficult bill to locate; there are still thousands of them to be collected. What is hard is finding a nice looking Bison for the grade. Whether your budget calls for a Very Good, Very Fine, or Gem 67, price and looks are on most collectors' minds. Thankfully, this Note comes relatively well-centered and most often pretty clean looking. Except for the very low grades, dirty looking Notes are not an issue. The tendency is, the higher the grade, the more you can expect to pay above Greensheet and for the most part, you rarely can buy one for near wholesale Bid due to their popularity. Go to any major auction and you will be sure to find five to ten or more in various grades. Rarely will you ever get a "deal" on a Bison, unless it is a Net graded Note with a problem. Most all 1901 Notes have a premium attached due to the popularity of the series, and the fact that most collectors collect in sets.

If they buy a 1907 \$5 Woodchopper, then they want a 1917 \$2 and a 1917 Legal Tender \$1, and then a 1901 \$10 Bison, and a 1923 \$10 Poker Chip. Of course human nature being what it is, most inevitably, all the less expensive Notes are



bought first, and then the Bison, and the Poker Chip last. If collecting by Type only, then there is no need to collect by the Friedberg numbers. The 1901 series of Bison Notes had a total of nine Friedberg numbers, from Fr. 114 to Fr. 122. There are no really rare signature combinations in this series; the only thing tough would be if you decided to put a Star Note in your holdings. Most collectors do not go to this extreme.

The currency market in general has been steady to upbeat for the past two years. If you looked back to the bottom of the market in 2007-2008 there was some softening of prices in the auction arena, but even at this time, there were no bargains on Bisons. Many times collectors/investors can look for several years for the "right" 1901 Bison. In most cases they don't get one, which is unfortunate. I've always told clients, buy what you can afford, upgrade later, use the lower grade as your "trade-in" thereby taking advantage of the marketplace bringing up the value of what you have to trade in for what your heart desires. Too often, while looking for the right Note, the price keeps escalating and the collector has not been able to save enough to buy the dream Note hoped for. In the meantime he saved \$2,000 only to find out two years ago he could have had the nicer looking Extra Fine only now to find out that he's about \$1,000 short of what he thought he'd have to pay for one. All the more reason to buy a Note and trade up later.

If the 1901 is anything, it is a great barometer for the health of the currency market. In the past decade, the market has really been hot, and while there are many rare Notes that have done extremely well, for a common Note, the 1901 Bison has really paced the market if not probably outpacing several segments of the market. If you look at Greensheet Bids from 2002 in various grades, paper money prices have done very well in keeping up with the overall market as well as beating inflation. The Bison Note has done as well or slightly better. Look at the chart below to see how this 1901 Bison has fared.

1901 \$10 Bison Note (Legal Tender)					
FR#	122	Nov-02 Bid	Nov-07 Bid	Nov-12 Bid	PCGS PMG
VG 8		\$360	\$410	\$425	2 12
Fine 12		\$425	\$575	\$550	30 76
VF 20		\$625	\$950	\$675	47 90
XF 40		\$925	\$1,875	\$1,850	5 9
AU 50		\$1,225	\$3,250	\$2,525	4 6
CU 60		\$1,500	\$3,350	\$3,450	0 0
CH CU 63		\$2,150	\$4,000	\$3,750	8 7
GEM CU 65		\$2,900	\$9,000	\$6,600	4 21
Friedberg # Signature Combination Pop Pop					
114	Lyons Roberts		157	176	
115	Lyons Treat		49	52	
116	Vernon Treat		62	84	
117	Vernon McClung		38	28	
118	Napier McClung		46	54	
119	Parker Burke		116	160	
120	Teehee Burke		87	111	
121	Elliott White		42	100	
122	Speelman White		534	784	

In summing up, the most likely Note to continue to do well in most collector or dealer hands would probably be the 1901 Bison Note in almost any grade you can imagine. With good eye-appeal this Note will always find a buyer no matter what the situation, whether selling it outright, or in an auction, there is always someone who would like a Bison. Call it what you will, our love of the old days, of black and white T.V. and cowboys and Indians shows or just the lore of the "Old West" there is a never-ending fascination with this series of great looking Bison Notes. So the next time you are at a shop, or looking on eBay or at an auction, just see how many Bisons are for sale.

You may think they are beyond your reach, but whether you are a beginner or an advanced collector/investor, there is sure to be one out there that is right for you, and at a pretty good price.

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GRADING Sight Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated 50	(Almost new) These will be much the same as a "new" Note except for a single told or several corner tolds.
Gem Fine 40	Circulated, may have some tolds; still has some crispness.
Very Fine 20	Some circulation; may show several tolds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining, edges may be rough.
Very Good 8	Will be fairly well told, may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	57	65	80	88
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	170	185
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	80	88	100	110
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 163-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,950	2,150	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,250	3,550	3,950	4,300	6,500	7,150	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	3,000	4,000	4,900	5,400
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	730	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal: red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal: blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal: red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal: blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	730	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal: red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal: blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	625	1,350	1,500	2,200	2,450	~
1880 \$10 lg. seal: red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,400	3,750	6,500	7,150
1880 \$10 lg. seal: blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,625	2,875	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,550	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal: blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal: blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	4,000	4,300	6,750	7,400
1880 \$20 sm. seal: red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 lg. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 sm. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	6,600	7,250	18,000	20,000
1907 \$5	FR 83-92	70	75	105	115	130	140	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	125	135	170	185	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500

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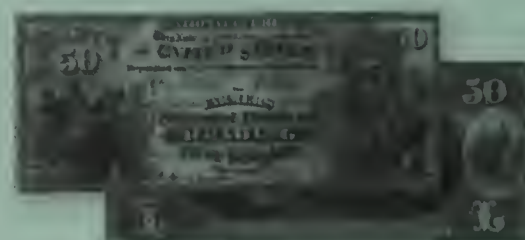
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B.F. Miles. 5 Cents. HB.183, EP.86,
S.135. Extremely Fine.
Realized \$19,550



St. Paul, Minnesota.
Bank Of The State Of Minnesota. ND (18xx). \$5.
Choice Uncirculated. Proof.
Realized \$23,000.



Reading, Pennsylvania. \$50 1875. Fr. 444.
The Farmers NB. Charter #696.
PCGS Extremely Fine 45.
Realized \$103,500.



Fr. 185d. 1878 \$500 Legal Tender Note.
PCGS Extremely Fine 40 Apparent.
Small Repair Near LR Corner.
Realized \$276,000.



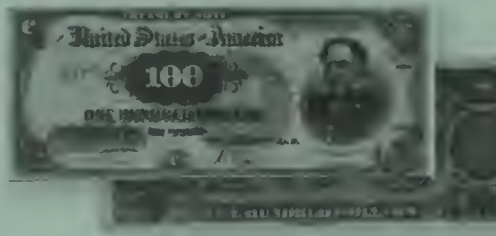
Fr. 187j. 1880 \$1,000 Legal Tender Note.
PCGS Very Fine 35.
Realized \$253,000.



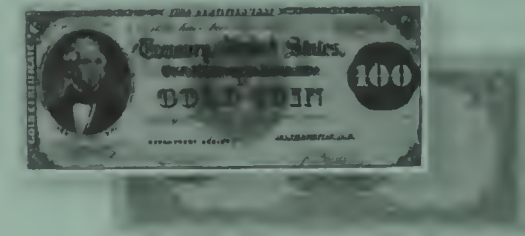
Fr. 203. 1863 \$50 Interest Bearing Note.
PCGS Very Fine 30.
Realized \$86,250.



Fr. 315. 1886 \$20 Silver Certificates.
PCGS Choice About New 55.
Realized \$69,000.



Fr. 377. 1890 \$100 Treasury Or Coin Note.
"The Watermelon Note."
PCGS Extremely Fine 45.
Realized \$172,500.



Fr. 1205. 1882 \$100 Gold Certificate.
PCGS Very Fine 30 PPQ.
Realized \$92,000.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,450	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	12,000	+ 13,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back;fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn back;fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,600	1,750	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	130	140	850	950
15 cent	FR 1267-1271	44.00	48.00	45.00	49.00	46.00	50.00	55.00	60.00	65	72	80	90	100	110	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	16.50	18.00	17.00	19.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	16.50	18.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	16.50	18.00	17.50	19.00	22.50	25.00	30	33	38	42	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	27.00	29.00	36	40	50	55	55	60	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	~ ~ ~	~ ~ ~	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

[illegible]

FR	109	58	64	71	77	75	85	85	95	110	120	130	145	200	220	365	400	500	545	1,325	1,475
FR	111	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	475	525	1,300	1,450

FR 1801-1	37	40	44	60	65	68	75	82	90	105	115	125	140	140	155	165	180	310	340
FR 1801-2	35	40	44	55 +	60	75	85	90	100	95	105	105	115	130	145	175	190	325	370
FR 1801-1	-	35	38	55 +	60	68	75	95	105	115	125	125	135	130	145	170	185	325	370
FR 1801-2	-	37	42	55 +	60	70	80	95	105	105	115	115	125	160	175	200	220	325	350
FR 1802-1	35	40	38	42	55 +	60	75	85	95	125	135	170	185	175	190	190	205	450	500
FR 1802-2	37	42	45	50	60 +	65	85	95	95	105	165	180	170	185	175	190	210	235	650
FR 1803-1	114	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~ ~ ~
FR 1804-1	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500
FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~ ~ ~
FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~ ~ ~

FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

1928 \$	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,500	2,750	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,850	2,000	2,750	2,950	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1																						

HAWAII																						
1 - A 51	FR	2500	50	33	43	36	40	44	41	45	48	53	90	100	95	105	100	110	115	125	340	47
1 - A 52	FR	2511	58	63	62	67	80	90	120	130	205	225	330	360	375	405	450	490	900	1,000	2,500	2,750
1 - A 53	FR	2512	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	700	775	2,300	2,500
1 - A 54	FR	2513	50	55	55	60	65	72	125	135	200	220	360 +	390	365 +	395	375 +	410	1,000	1,100	2,500	2,750
1 - A 55	FR	2514	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1 - A 56	FR	2515	50	55	55	60	57	62	92	100	165	180	450	490	575	635	685	750	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1 - A 57	FR	2516	35 +	38	50	54	52	57	55	60	63	70	90	100	110	120	135	145	220 -	240	925	1,025
1 - A 58	FR	2517	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1 - A 59	FR	2518	42	35	42	46	46	50	65	70	110	120	160	175	180	200	220	240	435	475	1,425	1,575
1 - A 60	FR	2519	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

FR 2400	FR	2400	65	73	77	85	90	100	180	200	275	305	310	340	425	465	575	625	1,100	1,200	3,000	3,500
FR 2402	FR	2402	85	93	88	98	95	105	190	210	260	285	390	430	440	485	800	875	1,500	1,650	4,450	4,850
FR 2404	FR	2404	185	205	205	225	275	300	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	4,500	5,000	11,500	12,500
FR 2405	FR	2405	300	330	375	410	525	575	1,400	1,525	1,850	2,025	2,800	3,100	4,750	5,350	8,000	8,750	18,500	20,500	75,000	85,000
FR 2407	FR	2407	2,250	2,450	5,600	6,100	8,500	9,250	17,000	18,500	18,500	20,500	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
FR 2431,000	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	20,000	22,000	30,000	33,000	35,000	38,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	165K

SERIES DENOMINATION	FRIEDBERG NUMBERS		Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)													
100.00	FR	1-100	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
50.00	FR	1-50	12	800	875	1,200	1,300	1,500	1,650	2,250	2,500	3,000	3,000
20.00	FR	1-20	12	900	1,100	1,220	1,350	2,000	2,200	2,400	2,650	3,700	4,100
10.00	FR	1-10	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,800
5.00	FR	1-5	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,200
U.S. FR CERTIFICATES													
100.00	FR	1-100	12	1,500	1,700	2,200	2,500	2,500	2,750	3,000	3,400	5,000	5,700
50.00	FR	1-50	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
20.00	FR	1-20	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,200
10.00	FR	1-10	12	2,500	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	10,000
5.00	FR	1-5	12	700	775	850	950	1,150	1,275	1,350	1,500	1,900	2,100
1.00	FR	1-1	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,200	2,400
0.50	FR	1-1	18	900	1,100	1,450	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
0.25	FR	1-1	18	1,100	1,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
U.S. FEDERAL RESERVE NOTES													
100.00	FR	1-100	12	4,200	4,700	5,000	5,500	5,500	7,000	11,500	13,000	15,000	16,000
50.00	FR	1-50	12	5,000	5,750	8,000	8,800	9,000	10,500	18,500	20,000	~ ~ ~	~ ~ ~
U.S. FEDERAL RESERVE COUPONS													
100.00	FR	1-100	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
50.00	FR	1-50	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
20.00	FR	1-20	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
10.00	FR	1-10	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
5.00	FR	1-5	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
1.00	FR	1-1	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
0.50	FR	1-1	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~
0.25	FR	1-1	4	500	550	600	650	600	650	600	700	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	
Series 461 Issued 5c 9/16/46 10c through 25c 3/10/47 50c 1.00 5.00 10.00	2.00 2.50 2.00 2.50 6.00 7.00 8.25 9.25 3.00 4.00 17.50 20.00 17.50 20.00	3.00 3.45 3.00 3.45 9.00 10.00 10.00 11.00 4.50 5.00 19.00 21.00 19.00 21.00	5.50 6.00 4.50 5.50 11.00 12.00 12.00 14.00 6.00 7.00 25.00 27.00 22.00 24.00	11.00 12.00 9.00 10.00 22.00 24.00 23.00 25.00 12.00 13.00 50.00 55.00 35.00 42.00	20 22 23 25 33 36 46 50 38 42 75 85 70 77	40 45 45 50 90 100 100 130 80 90 185 205 155 175	50 60 50 60 100 115 140 155 100 110 225 245 200 220	60 70 65 75 120 130 195 215 180 200 310 350 280 320	110 125 100 110 800 950 425 500 200 160 700 775 525 625	140 155 150 165 1,300 1,500 550 650 300 340 800 885 600 725	185 205 210 230 1,900 2,100 800 900 425 475 900 1,000 725 900	375 450 400 475 2,200 2,400 2,900 3,200 725 875 1,400 1,600 1,500 1,650	675 750 700 775 2,900 3,200 5,900 6,500 1,400 1,600 1,400 1,600 1,500 1,650	775 850 810 885 ~	~ ~	~ ~	
Series 471 Issued 5c 3/10/47 10c through 25c 3/22/48 50c 1.00 5.00 10.00	2.75 3.25 2.50 3.00 7.00 9.00 9.00 12.00 9.50 11.00 350 385 110 130	3.25 3.75 4.25 4.75 9.00 11.00 11.00 13.00 11.00 13.00 385 425 130 150	7.00 8.00 5.50 6.50 16.00 18.00 19.00 21.00 20.00 23.00 800 880 170 190	17 19 11 12 60 70 90 100 80 88 1,650 1,800 350 385	27 30 26 28 70 80 100 110 135 150 2,400 2,650 375 410	55 60 50 55 150 165 170 185 190 210 4,750 5,250 650 700	60 66 62 67 165 185 190 210 230 255 5,250 5,750 750 850	73 80 90 100 225 250 285 315 330 365 9,000 10,000 1,950 2,150	450 500 575 625 1,300 1,450 1,500 1,700 600 725 5,000 5,750 5,000 5,750	525 575 650 725 1,500 1,700 2,200 2,400 700 850 6,000 7,000 6,000 7,000	650 725 1,000 1,100 2,200 2,400 2,900 3,200 1,050 1,150 8,500 9,500 8,500 9,500	~ ~	~ ~	~ ~	~ ~		
Series 472 Issued 5c 3/22/48 10c through 25c 6/20/51 50c 1.00 5.00 10.00	1.00 1.25 1.25 1.50 1.75 2.25 3.25 3.75 4.00 4.50 75 85 20 22	1.10 1.35 1.65 1.85 2.25 2.75 4.00 5.00 6.50 7.50 95 105 32 35	1.20 1.50 3.00 3.40 7.50 8.50 11.00 13.00 14.00 15.50 160 175 55 60	1.35 1.60 8.00 9.00 15.00 16.50 28.00 32.00 33.00 37.00 260 280 80 90	2.00 2.25 12 14 39 43 48 115 65 70 650 725 160 175	5.50 6.25 34 38 100 110 115 125 155 170 1,700 1,850 1,000 1,100	8.00 9.00 45 50 115 125 140 155 190 210 1,775 1,900 1,100 1,200	14.00 15.50 64 70 215 235 235 260 360 400 2,250 2,450 2,050 2,250	95 105 100 120 ~ ~ ~ ~ ~ 2,200 2,450 320 360 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	160 175 165 185 ~ ~ ~ ~ ~ 3,500 3,850 375 430 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	210 240 235 270 ~ ~ ~ ~ ~ 4,800 5,300 535 650 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	375 430 395 475 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 750 900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	470 510 450 550 ~	700 850 800 950 ~	825 925 1,000 1,100 ~	975 1,075 2,050 2,250 ~	
Series 481 Issued 5c 6/20/51 10c through 25c 5/25/54 50c 1.00 5.00 10.00	1.00 1.25 1.00 1.25 1.50 2.00 3.25 3.75 5.00 6.00 45 50 20 23	1.10 1.35 1.10 1.35 2.50 3.00 5.00 6.00 7.50 8.50 75 85 31 34	1.25 1.50 1.35 1.75 5.00 6.00 11.00 13.00 13.50 15.50 90 100 55 60	2.50 3.25 2.75 4.00 9.00 11.00 25.00 30.00 36.00 41.00 250 275 145 160	6.50 7.50 7.50 8.50 15 17 38 45 80 90 450 550 435 480	13.00 15.00 14.50 16.50 32 35 100 110 165 180 1,000 1,200 900 1,000	14.50 16.00 15.00 17.00 35 39 125 135 180 210 1,325 1,475 1,200 1,350	18.00 20.00 18.50 21.00 45 50 215 235 210 230 2,225 2,425 1,750 1,900	90 100 80 90 95 105 150 175 550 675 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	110 135 100 110 115 125 200 245 650 775 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	220 260 175 205 260 285 400 440 750 875 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	350 425 300 360 440 485 600 660 900 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	600 725 550 675 725 865 1,400 1,550 1,250 1,400 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	750 900 700 850 900 1,100 3,000 3,300 2,500 3,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	825 925 1,000 1,100 ~	975 1,075 2,050 2,250 ~	
Series 521 Issued 5c 5/25/54 10c through 25c 5/27/58 50c 1.00 5.00 10.00	1.25 1.50 1.25 1.50 1.75 2.00 3.50 5.00 5.50 6.00 180 200 45 55	1.40 1.65 1.35 1.60 2.50 3.00 4.50 5.00 7.00 8.00 225 250 58 65	2.00 2.50 1.75 2.00 5.50 6.00 10.00 11.00 13.50 15.50 350 385 100 110	4.00 5.00 4.00 5.00 13.00 14.00 22.50 25.00 16.00 18.00 550 600 240 260	9.00 11.00 10.00 11.00 19 21 40 45 90 100 1,050 1,150 440 480	18 20 19 21 40 45 50 58 95 105 2,800 3,100 1,000 1,100	20 23 21 23 50 58 65 75 350 400 3,500 3,850 1,650 1,800	25 27 30 33 65 75 350 400 190 210 4,100 4,500 2,000 2,200	130 145 115 130 205 225 310 340 350 380 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	165 185 155 175 300 330 375 415 400 440 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	305 335 300 330 400 440 425 475 575 650 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	475 525 665 735 600 660 675 750 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~	~ ~	~ ~		
Series 541 Issued 5c 5/27/58 10c through 25c 5/26/61 50c 1.00 5.00 10.00	1.00 1.25 1.00 1.25 1.50 1.75 1.75 2.00 6.50 7.00 600 660 125 145	1.10 1.35 1.10 1.35 2.00 2.25 2.50 3.00 7.50 8.50 900 1,000 135 155	1.25 1.50 3.00 3.50 6.00 7.00 20.00 22.00 19.00 22.00 1,375 1,500 150 170	2.00 2.50 6.00 7.00 15.00 16.50 30.00 33.00 45.00 50.00 2,300 2,550 440 485	2.40 2.80 7.00 8.00 17 19 35 38 70 80 2,900 3,200 1,100 1,200	5.00 5.50 17 19 30 33 125 135 275 300 5,000 5,500 1,950 2,150	5.50 6.00 18 20 31 34 150 170 300 330 6,000 7,000 3,500 4,000	8.50 9.50 27 30 38 42 290 320 480 535 12,000 14,000 4,800 5,400	65 75 55 65 135 150 75 90 335 365 8,000 9,000 1,800 2,000	100 110 80 90 180 200 140 160 410 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	120 135 100 115 245 270 140 160 500 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	190 210 200 220 325 360 265 290 700 850 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	250 275 250 275 400 440 265 290 1,250 1,400 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	300 350 290 340 525 600 300 350 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	350 385 340 375 ~	550 600 675 775 ~	
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Series 611 Issued 5c 1/06/64 10c through 25c 4/28/69 50c 1.00 5.00 10.00	1.00 1.25 1.00 1.50 1.00 1.50 3.00 4.00 3.00 3.50 66 76 45 50	1.20 1.50 1.25 1.75 1.75 2.25 4.25 5.00 3.50 4.00 80 90 75 85	3.00 3.50 3.00 3.50 10.00 11.00 17.00 19.00 4.75 5.50 120 130 120 130	7.00 8.00 7.00 8.00 20.00 22.00 27.00 30.00 10.00 11.00 250 300 210 230	8.00 9.00 9.00 10.00 26 29 30 33 25 27 350 385 285 315	16 18 18 20 60 65 85 95 40 48 475 525 550 600	17 19 19 21 70 75 100 110 48 55 550 600 630 690	25 28 38 42 85 92 155 170 90 100 1,025 1,125 950 1,050	35 45 30 35 450 550 600 725 70 77 400 480 250 300	50 60 45 50 600 725 85 95 600 725 400 480 375 450	65 75 60 65 750 875 ~ ~ ~ ~ ~ 110 120 900 1,100 650 750	75 85 70 77 900 1,100 ~ ~ ~ ~ ~ 165 185 1,200 1,450 950 1,150	90 100 75 82 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 230 255 1,700 2,050 1,250 1,500	120 135 80 90 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 365 425 2,500 3,000 1,900 2,300	175 195 85 95 ~	235 260 110 120 ~	
Series 641 Issued 5c 8/31/65 10c through 25c 10/21/68 50c 1.00 5.00 10.00	1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.50 8.00 11.00 7.00 8.00	1.05 1.30 1.05 1.30 1.05 1.30 1.10 1.40 12.00 14.00 8.50 9.50	1.10 1.35 1.10 1.35 1.10 1.35 1.25 1.75 17.00 19.00 15.00 17.00	1.15 1.40 1.15 1.40 2.00 2.50 2.50 3.75 34.00 38.00 29.00 32.00	1.20 1.60 1.50 2.25 2.50 3.75 7.00 8.00 70 77 37 40	3.00 3.50 3.00 3.50 7.00 8.00 9.00 11.00 100 110 85 95	3.50 4.00 4.50 5.00 7.50 8.50 13.00 15.00 130 145 115 125	6.00 6.75 14.00 16.00 17 19 25 28 240 265 180 200	45 55 90 105 85 100 100 120 300 330 85 95	50 60 120 140 115 135 125 145 375 425 120 135	70 80 200 240 185 215 210 250 450 500 205 225	100 110 310 370 275 325 330 400 650 775 410 450	125 150 390 430 325 390 415 460 1,000 1,200 575 625	200 225 500 550 450 500 600 650 2,000 2,400 1,350 1,500	225 250 670 740 ~	~ ~	~ ~
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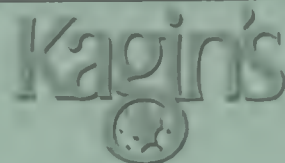
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MARKET TRENDS CONTINUE LOW AND FANCY SERIAL INTEREST HIGH

ACTIVITY

...across the market

by Kevin Foley

Two significant currency auctions were held over the past month, the first by Lyn Knight in conjunction with the Professional Currency Dealers Association National Coin and Currency Convention and the second by Stack's Bowers as an official part of the Whitman Coin and Collectibles Baltimore Expo. The Knight sale saw sell-through rates as follows: Continental and Colonial, 40%; Confederate, 66%; Obsolete, 81%; Fractional, 80%; Small Size Type, 79%; Errors, 76%; Large Size Type, 96% and Nationals, 75%. Sell-through rates in the Stack's Bowers sale were: Continental and Colonial, 93%, Obsolete, 88%; Fractional, 100%; Small Size Type, 93%; Large Size Type, 95% and Nationals, 97%. In addition, the Stack's Bowers auction featured a small, but for the issue, quite significant offering of 10 War of 1812 Notes. All sold, with prices tending toward the high end of the estimate or above.

The National Coin and Currency Convention, now in its second year in Rosemont, IL after moving from St. Louis, saw a sold out bourse once again at its new home (Disclosure: I'm the Bourse Chairman). The ease or difficulty of selling booths at any given event can be taken as a surrogate measure of the collective opinions of the population of potential booth holders as to the strength and/or direction of the overall marketplace.

Sell-through rates, on the other hand, can be viewed from a number of different perspectives. The most obvious is as a measure of the overall strength of demand for any given type of material. Distortions can affect such perceptions, however, in the form of reserves and hidden buyback arrangements for consignors. It is no secret in the numismatic trade that some lots are protected by hidden consignor reserves. In some instances the consignor may have received a fee free reserve. This creates a situation where the Bidder, in addition to Bidding against actual potential buyers, may be contending against no one other than a consignor who has been allowed to reserve a given lot at an unrealistically high level above the actual current market and who takes no financial risk to do so.

LARGE SIZE TYPE NOTES

Buyer interest continues to focus on rarity and quality, with Notes that are a challenge to locate in the grade offered being most in demand. Even quite common Notes in certified grades at the upper end of the quality spectrum can command substantial percentage premiums over and above the same item only a point or two lower on the grade continuum – often with no discernible visual difference to distinguish the differently certified Notes. An item in the Knight sale demonstrating the existence of a premium for quality and scarcity was the Fr. 833b \$5 1914 Red Seal FRN. Certified as PMG 67 EPQ, it cost the new owner \$5,980. The Stack's Bowers sale included two \$1 Educational Notes certified as PCGS 67 PPQ. One sold for \$8,813 and the other \$8,343. A \$2 Educational in the same sale in PMG 66 EPQ sold for \$11,500, while a

\$5 Educational in PCGS 66 PPQ with the added enhancement of low serial number "39", sold for \$24,150.

SMALL SIZE TYPE NOTES

Low and Fancy Serials continue to be offered at auction in increasing quantities. The appetites of buyers seem more than ample to support current price levels here, and such offerings continue to increase interest in this sub-specialty rather than overwhelming the resources or interest of buyers. Among the more significant Small Size offerings in the Stack's Bowers sale was a \$10,000 1934 Dallas FRN certified as PCGS 25 Apparent, with edge restorations noted. It failed to find a buyer. Among the more interesting specialty items offered in the Baltimore sale was a \$10 1928/1928A Atlanta Changeover Pair in PMG 64 Net, due to glue residue. Although it wasn't so many years ago that Changeover Pairs customarily sold in the \$300-\$500 range, this one went for \$2,585. One of the factors supporting such price advances for specialty items of this type is the easier current availability of knowledge as to actual populations of particular types of items that exists today versus even as recently as ten years ago. The grading and certification services themselves have increasingly made available information as to how many of what have been certified and at what levels. Whereas a collecting generation ago buyers often relied on less well statistically supported sources, today's purchasers have access to data bases that enable them to discern exactly how many of the item they are considering in the grade being offered are actually known to exist. Such information makes the paying of premium prices based on presumed rarity a much more rational process informed by actual knowledge rather than inferences and instincts.

FRACTIONAL CURRENCY

Buyers here continue to seek scarce to rare items, material of the highest quality and are far less interested in the majority of rather ordinary Notes that continue to exist in quantities larger than the population of buyers seeking them. Interest and prices in uncut sheets continue to be on the increase. The quality leader here in the Stack's Bowers sale was a Fr. 1241 First Issue 10 Cent in PMG 67 EPQ. It sold for \$2,350.

NATIONAL BANK NOTES

Given the geographic specialization operating in this area and the resulting thinness of buyer demand for any particular Note, the 97% sell-through rate in the Stack's Bowers sale was quite remarkable, the 76% in the Knight Rosemont sale being far more typical. Results worth noting in the Knight sale were the \$13,800 paid for an AU \$5 Honolulu Brown Back, as well as the \$14,950 selling price for a VF+ Quincy, IL \$5 Original Note, demonstrating that condition remains secondary to bank rarity here. A VF Serial #1 St. Albans, VT Brown Back commanded an impressive \$14,100 in the Baltimore sale.

MISCELLANEOUS

Rarities in the Obsolete and Confederate fields continue to sell well, as do bonds and debt instruments of the federal government, especially items originally issued to finance war operations, with World War I issues of particular interest to buyers.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

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Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68	78	85	95	105	120	130	175	190	~ ~ ~	~ ~ ~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~ ~ ~	~ ~ ~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	300	330	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	165	180	205	225	300	330	340	375	400	440	~ ~ ~	~ ~ ~
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	450	550
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~ ~ ~	~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500	
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500	
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250	
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500	
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,500	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500	
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~	
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000	
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000	
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250	
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000	
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000	
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~	
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K	
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000	
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800	
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K	
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250	
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900	
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650	
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	3,500	3,750	4,000	4,250	6,000	6,500	12,500	13,500	
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000	
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~	
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~	
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600	
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000	
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700	
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500	
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000	
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~	
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~	
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450	
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000	
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000	
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600	
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000	
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700	
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600	
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600	
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450	
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	-	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,375	-	2,825	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750	
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000	
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	-	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000	
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000	
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000	
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~	
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~	
1901 \$10	FR 114-122	425	465	550	605	775	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	+ 8,100	18,000	20,000	
1907 \$5	FR 83-92	70	75	105	115	130	140	300	325	340	370	360	390	380	410	490	540	700	780	1,800	1,950	
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150	
1917 \$2	FR 57-60	50	55	65	70	85	95	125	135	170	185	230	250	265	290	300	325	460	500	1,700	1,875	
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050	
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500	

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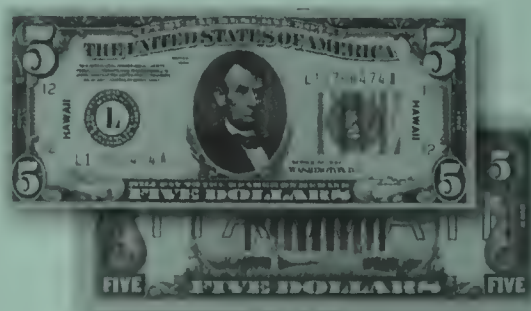
Fr. 1960-J. 1934D \$5/\$10 Federal Reserve Note.
PCGS Gem New 65 PPQ.
Double Denomination Error.
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Fr. 2008-J. 1934C \$10 Federal Reserve Note. PCGS
Choice New 63 PPQ. Narrow Face.
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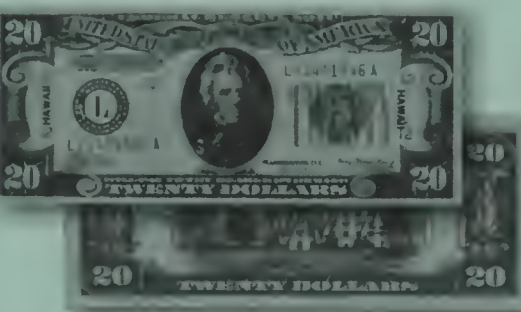
Fr. 2300. 1935A \$1 Silver Certificate.
PMG Superb Gem Uncirculated 67 EPQ.
Hawaii.



Fr. 2301. 1934 \$5 Federal Reserve Note.
PMG Superb Gem Uncirculated 67 EPQ.
Hawaii. Mule.



Fr. 2303. 1934A \$10 Federal Reserve Note.
PMG Superb Gem Uncirculated 67 EPQ.
Hawaii.



Fr. 2305. 1934A \$20 Federal Reserve Note.
PMG Superb Gem Uncirculated 67 EPQ.
Hawaii.



Fr. 2308m. 1934 \$10 Silver Certificate.
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	350 380	600 650	785 860	1 375 1 500	1 750 1 900	2 150 2 350	2 950 3 250	3 300 3 600	4 750 5 250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	875 975	1 375 1 500	1 850 2 050	2 375 2 600	2 700 3 000	3 300 3 600	4 750 5 250	8,000 8,800
Original \$2 rays	FR 387-389	2,100 2,300	2,675 3,000	3,900 4,300	5,500 6,000	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,675 3,000	2,900 3,200	3,800 4,150	5,500 6,000	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 825	825 900	975 1,070	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 4,850	6,350 7,000	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	4,800 5,300	5,000 5,500	5,300 5,800	6,000 6,500	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	310 340	330 360	405 445	750 825	1 025 1 100	1 175 1 275	1 250 1 350	1 575 1 725	1 825 2 000	3 000 3 350
1882 \$10	FR 479-492	325 350	340 375	460 500	850 925	1 100 1 200	1 825 2 000	2 000 2 200	2 300 2 550	2 400 2 650	4 400 4 800
1882 \$20	FR 493-506	385 425	450 500	700 775	1 150 1 250	1 900 2 100	2 350 2 600	2 750 3 000	3 150 3 450	4 000 4 350	10 000 11 000
1882 \$50	FR 507-513	3 300 3 600	3 650 4 000	4 150 4 550	6 000 6 600	7 000 7 700	9 350 10 250	12 500 13 500	15 000 16 500	22 500 25 000	33 000 36 000
1882 \$100	FR 519-531	3 100 3 350	3 250 3 500	5 000 5 500	8 000 8 800	11 250 12 500	13 500 15 000	16 000 18 000	18 000 20 000	24 000 26 500	35 000 38 500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1 050 1 150	1 500 1 650	1 650 1 800	1 725 1 900	1 925 2 075	3 000 3 350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1 225 1 350	1 600 1 750	1 800 1 950	1 900 2 075	3 000 3 250	3 650 4 050
1882 \$20	FR 549-557	625 675	680 740	725 800	1 100 1 200	1 900 2 100	2 000 2 150	2 375 2 575	2 500 2 700	2 650 2 850	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3 300 3 600	3 450 3 800	4 500 4 950	6 750 7 300	9 500 10 500	11 000 12 500	13 500 15 000	18 000 20 000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 566-572	4 400 4 800	4 600 5 000	6 700 7 300	7 900 8 700	11 000 12 000	13 000 14 500	14 000 16 000	16 000 18 000	20 000 22 000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 400	440 480	575 625	850 925	1 300 1 450	1 800 2 000	2 000 2 200	2 400 2 650	3 100 3 400	4 850 5 300
1882 \$10	FR 576-579	410 450	500 550	650 700	1 100 1 200	1 450 1 600	2 050 2 250	2 300 2 500	2 600 2 900	2 950 3 250	5 500 6 000
1882 \$20	FR 580-585	600 675	625 700	925 1 000	1 650 1 800	2 050 2 250	2 700 3 000	3 100 3 400	3 400 3 750	4 250 4 650	~ ~ ~ ~ ~
1882 \$50	FR 586	37 500 42 000	45 000 50 000	55 000 60 000	65 000 70 000	75 000 82 000	90 000 100K	100K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70 000 80 000	80 000 90 000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	1 000 1 100	1 425 1 575	1 600 1 775	1 750 1 900	1 950 2 150	3 100 3 400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 575	950 1 050	1 550 1 700	1 800 2 000	2 100 2 300	2 600 2 850	3 050 3 350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1 500 1 650	1 875 2 050	2 400 2 650	2 600 2 850	3 000 3 250	5 500 6 000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4 500 5 000	4 750 5 250	5 000 5 500	5 750 6 250	7 000 7 700	9 000 10 000	10 500 11 500	12 000 13 500	15 500 17 000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5 300 5 800	5 750 6 400	6 000 6 600	7 000 7 700	8 500 9 300	10 500 11 500	12 500 13 750	13 500 15 000	18 500 20 500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	440 480	480 530	630 680	825 925	1 500 1 650
1902 \$10 blue seal	FR 616-623	110 120	115 125	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1 750 1 950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1 000	1 900 2 100
1902 \$50 blue seal	FR 667-674	625 675	640 700	750 825	1 900 2 100	2 600 2 850	3 600 3 950	3 900 4 250	4 200 4 650	6 300 6 900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1 050	1 150 1 250	1 300 1 450	2 850 3 150	3 500 3 850	4 900 5 300	5 000 5 500	5 200 5 700	7 000 8 000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	110 120	120 130	200 220	230 250	315 345	375 410	475 520	525 575	1 200 1 350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1 275 1 400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1 350 1 500
1902 \$50 blue seal	FR 675-685	475 525	500 550	550 600	1 475 1 600	2 100 2 300	2 500 2 750	2 700 3 000	3 750 4 100	5 400 5 900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1 050 1 150	1 250 1 375	2 300 2 550	2 500 2 750	3 200 3 500	3 450 3 750	3 650 4 000	6 000 6 600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60 65	75 85	95 105	120 130	185 205	210 230	295 320	300 330	700 775	1 275 1 400
1918 \$2	FR 747-780	220 240	250 275	360 400	630 685	1 050 1 150	1 250 1 375	1 450 1 600	1 700 1 850	3 150 3 300	5 250 5 750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1 025	1 050 1 150	1 525 1 675	3 600 4 000
1915/18 \$10	FR 810-821	685 750	1 000 1 100	1 450 1 600	2 800 3 100	4 000 4 350	4 200 4 600	5 800 6 300	6 000 6 500	8 500 9 300	12 000 13 000
1915/18 \$20	FR 822-830	950 1 050	1 575 1 700	2 500 2 700	4 900 5 400	7 000 7 700	7 400 8 200	9 000 10 000	11 000 12 000	17 850 20 000	32 000 35 000
1918 \$50	FR 831	3 000 3 300	6 100 6 700	8 800 9 600	13 750 15 250	23 000 25 000	24 500 26 500	27 000 29 500	32 000 35 000	39 000 43 000	52 500 57 500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 130	140 155	275 300	580 630	950 1 050	1 400 1 550	1 425 1 575	1 675 1 850	2 600 2 850	5 000 + 5 500
1914 \$5 blue seal	FR 844-891	42 46	63 70	75 82	85 92	105 115	140 155	160 175	240 265	395 435	1 000 1 100
1914 \$10 red	FR 892-903	155 170	210 230	410 450	850 925	1 350 1 500	1 950 2 150	2 250 2 500	2 500 2 750	5 000 5 500	30 000 33 000
1914 \$10 blue	FR 904-951	42 46	63 70	70 77	105 115	120 130	150 165	195 215	240 265	460 500	1 275 1 400
1914 \$20 red	FR 952-963	180 200	325 355	435 475	1 250 1 375	1 800 2 000	2 600 2 850	3 800 4 100	4 500 5 000	9 000 9 800	30 000 33 000
1914 \$20 blue	FR 964-1011	50 55	82 90	85 95	150 165	180 200	220 240	300 330	375 425	675 750	1 750 1 950
1914 \$50 red	FR1012-1023	750 825	1 300 1 425	2 200 2 400	4 250 4 650	6 000 6 600	6 900 7 400	9 000 10 000	15 000 16 500	50 000 55 000	110K 120K
1914 \$50 blue	FR1024-1071	110 120	160 175	210 230	510 560	675 750	900 1 000	1 550 1 700	1 675 1 850	2 200 2 400	7 500 8 500
1914 \$100 red	FR1072-1083	800 900	1 375 1 500	2 100 2 300	4 350 4 750	6 000 6 600	7 000 7 700	10 000 11 000	23 000 25 500	45 000 50 000	73 000 80 000
1914 \$100 blue	FR1084-1131	265 285	385 415	475 525	950 1 050	1 150 1 250	1 550 1 700	1 800 2 000	2 100 2 300	4 000 4 200	8 500 9 300
1918 \$500 blue	FR 1132	2 900 3 200	6 300 6 900	12 000 13 500	17 000 19 000	20 000 22 000	22 000 24 500	28 000 31 000	35 000 40 000	50 000 57 500	70 000 80 000
1918 \$1 000 blue	FR 1133	3 100 3 400	7 100 7 800	15 000 16 500	26 500 28 500	29 500 32 500	33 000 36 000	42 000 46 500	75 000 85 000	90 000 100K	125K 135K

A decorative border of US ten-dollar bills surrounds the central text. The bills are arranged in a circular pattern at the top and bottom, and in vertical columns on the left and right sides. They are slightly crumpled and overlapping, giving a sense of movement and abundance.

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back;fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 - 1,650	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	130 140	850 950
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 + 55.00	55.00 60.00	65 72	80 90	100 110	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	100 110	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	26.00 28.00	36 40	55 60	75 80	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	23.00 25.00	26 28	33 36	46 50	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	22.50 25.00	30 33	38 42	44 48	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	27.00 29.00	36 40	50 55	55 60	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN										WIDE MARGIN														
						CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67						
			BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK	
FIRST ISSUE																														
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575								
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475								
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600								
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525								
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650								
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640								
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690								
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665								
SECOND ISSUE																														
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440								
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420								
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440								
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385								
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575								
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385								
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715								
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660								
THIRD ISSUE																														
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~								
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625								
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550								
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465								
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385								
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330								
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500								
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525								
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~								
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470								
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450								
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480								
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465								
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375								
SPINNER																														
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620								
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660								
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~								
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~								
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465								
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440								
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300								
JUSTICE																														
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650								
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975								
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~								
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465								
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430								
GRANT AND SHERMAN																														
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750								
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~								
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100								
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150								
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825								
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150								

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 \$1	FR 1800-1	30 35	40 44	62 + 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 \$1	FR 1800-2	30 35	40 44	58 + 63	75 85	90 100	95 105	105 115	130 145	175 190	325 370
1929 \$1	FR 1801-1	30 35	35 38	58 + 63	68 75	95 105	115 125	125 135	130 145	175 190	325 350
1929 \$1	FR 181-2	30 35	37 42	58 + 63	70 80	95 105	105 115	115 125	160 175	200 220	325 350
1929 \$1	FR 182-1	35 40	38 42	58 + 63	75 85	85 95	125 135	170 185	175 190	190 205	450 500
1929 \$1	FR 1802-2	37 42	45 50	62 + 68	85 95	95 105	165 180	170 185	175 190	210 235	600 650
1929 \$1	FR 1803-1	110 120	120 130	130 145	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 \$1	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$1	FR 1804-1	190 210	200 220	215 235	290 320	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~
1929 \$1	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 \$1	FR 1609	58 64	70 77	75 85	85 95	110 120	130 145	200 220	350 - 380	440 - 485	1,325 1,475
1929 \$1	FR 161	57 63	70 77	75 85	85 95	110 120	125 135	195 215	300 325	425 - 465	1,300 1,450

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	30 35	40 44	62 + 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 \$1	FR 1800-2	30 35	40 44	58 + 63	75 85	90 100	95 105	105 115	130 145	175 190	325 370
1929 \$1	FR 1801-1	30 35	35 38	58 + 63	68 75	95 105	115 125	125 135	130 145	175 190	325 350
1929 \$1	FR 181-2	30 35	37 42	58 + 63	70 80	95 105	105 115	115 125	160 175	200 220	325 350
1929 \$1	FR 182-1	35 40	38 42	58 + 63	75 85	85 95	125 135	170 185	175 190	190 205	450 500
1929 \$1	FR 1802-2	37 42	45 50	62 + 68	85 95	95 105	165 180	170 185	175 190	210 235	600 650
1929 \$1	FR 1803-1	110 120	120 130	130 145	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 \$1	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$1	FR 1804-1	190 210	200 220	215 235	290 320	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~
1929 \$1	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39 43	40 44	43 47	45 50	48 52	68 75	82 90	95 105	185 - 205	475 525
1929 \$1	FR 1860	23 25	24 26	26 28	30 33	33 35	45 50	70 77	88 95	115 125	190 210
1929 \$1	FR 1870	27 30	33 36	38 42	43 47	53 58	85 93	90 100	115 125	200 220	550 600
1929 \$1	FR 1880	73 80	75 82	80 88	85 93	105 115	155 170	160 175	185 200	475 520	1,100 1,200
1929 \$1	FR 1890	120 130	140 155	145 160	165 180	185 200	195 215	200 220	225 250	575 625	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$1	FR 1950	50.00 55.00	55.00 60.00	60.00 65.00	65.00 70.00	70.00 75.00	75 82	80 88	85 95	125 140	200 220
1928 \$1	FR 2000	22.00 24.00	24.00 26.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	125 140	200 220
1928 \$1	FR 2050	30.00 33.00	31.00 34.00	32.00 35.00	33.00 36.00	35.00 38.00	55 60	75 80	95 105	150 165	300 330
1928 \$1	FR 2100	68.00 75.00	75.00 85.00	80.00 90.00	95.00 105.00	115 125	165 180	200 220	270 300	330 350	525 575
1928 \$1	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$1	FR 2200	700 775	750 825	1,000 1,100	1,200 1,350	1,425 1,550	1,900 2,100	2,200 2,400	4,500 4,900	5,500 6,000	8,000 8,800
1928 \$1	FR 2210	1,450 1,600	1,700 1,875	2,000 2,500	2,500 2,750	3,200 3,600	3,900 4,300	5,000 5,400	6,000 6,500	15,500 17,000	~ ~ ~ ~
1928 \$1	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$1	FR 2230	35,000 40,000	40,000 44,000	45,000 50,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1934 \$5	FR 1935	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	48 53	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	95 105	115 125	210 230
1934 \$100	FR 2152	105 110	106 113	108 115	110 118	112 120	125 140	140 155	145 160	240 260	390 430
1934 \$500	FR 2201	675 725	750 800	775 825	875 950	1,100 1,175	1,300 1,400	1,500 1,600	1,825 - 1,950	2,750 2,950	6,000 6,500
1934 \$1,000	FR 2211	1,275 1,375	1,600 1,700	1,650 1,750	1,875 2,050	2,150 2,350	2,500 2,725	2,900 3,150	3,800 4,100	5,750 6,250	7,500 8,200
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	70,000 87,500	95,000 100K	110K 125K	135K 160K	175K 195K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	52,500 57,500	58,000 65,000	75,000 85,000	100K 110K	110K 120K	150K 165K
1950 \$5	FR 1961	5.25 5.75	5.50 6.00	6.00 6.50	7.00 8.00	16.00 17.50	21 23	24 25	27 30	35 38	40 45
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	14.00 15.00	20 22	25 28	30 33	40 47	75 85
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	23.00 25.00	27 30	31 33	35 38	73 80	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	55.00 60.00	65 72	70 80	80 90	115 125	160 175
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	110 120	125 135	140 150	145 155	165 175	275 300

WORLD WAR II EMERGENCY ISSUES

HAWAII	FR 2300	30 33	33 36	40 44	41 45	48 53	90 100	95 105	100 110	115 125	340 375
1935 \$1	FR 2301	58 63	62 67	80 90	120 130	205 225	330 360	375 405	410 - 450	825 - 900	2,500 2,750
1934 \$5	FR 2302	60 65	65 72	80 90	115 125	200 220	330 360	375 405	400 440	600 - 660	2,300 2,500
1934 \$10	FR 2303	50 55	55 60	65 72	125 135	200 220	360 390	365 395	375 410	900 - 1,000	2,500 2,750
1934 \$20	FR 2304	55 60	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1934 \$50	FR 2305	50 55	55 60	57 62	92 100	165 180	450 490	575 625	625 - 685	1,700 1,850	4,550 5,000
NORTH AFRICA (YELLOW SEAL)	FR 2306	35 38	50 54	52 57	55 60	63 70	90 100	110 120	135 145	220 240	925 1,025
1934 \$1	FR 2307	34 37	44 48	50 55	62 68	90 100	150 165	165 180	185 205	350 385	1,600 1,750
1934 \$5	FR 2309	32 35	42 46	46 50	65 70	110 120	160 175	180 200	220 240	430 - 470	1,425 1,575
1934 \$10	FR 2308	900 1,000	1,600 1,750	2,950 3,250	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1929 \$1	FR 2400	65 73	77 85	90 100	180 200	270 - 300	310 340	425 465	575 625	1,100 1,200	3,000 3,300
1929 \$2	FR 2402	85 93	88 98	95 105	190 210	260 285	390 430	440 485	725 - 800	1,500 1,650	4,450 4,850
1929 \$5	FR 2404	185 205	205 225	275 300	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,050 3,350	4,500 5,000	11,500 12,500
1929 \$10	FR 2405	300 330	375 410	500 - 550	1,400 1,525	1,850 2,025	2,800 3,100	4,750 5,350	8,000 8,750	18,500 20,500	75,000 85,000
1929 \$50	FR 2407	2,270 2,450	~ 600 6,100	8,200 - 9,000	17,000 18,500	18,500 20,500	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1929 \$100	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	20,000 22,000	30,000 33,000	35,000 38,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1929 \$1	FR 1700-1708	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1929 \$2	FR 1701-1708	12	800	875	1,200	1,300	1,500	1,650	2,250	2,300	3,000	3,300
1929 \$5	FR 1725-1731	12	900	1,100	1,220	1,350	2,000	2,200	2,400	2,650	3,700	4,100
1929 \$10	FR 1709	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,850
1929 \$20	FR 1712	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES												
1929 \$1	FR 1600-1607	12	1,500	1,700	2,200	2,500	2,500	2,750	3,000	3,400	5,000	5,750
1929 \$2	FR 1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1929 \$5	FR 1608-1614	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	~ ~ ~	~ ~ ~
1929 \$10	FR 1711	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,300
1929 \$20	FR 1707-1713	12	700	775	850	950	1,150	1,275	1,350	1,500	1,900	2,100
1929 \$50	FR 1713-1714	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,300	2,500
1929 \$100	FR 1715	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1929 \$500	FR 1716	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
NATIONAL BANK NOTES												
1929 \$1	FR 1800-1801	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	15,000	16,000
1929 \$2	FR 1802-1803	12	5,250	5,750	8,000	8,800	9,350	10,350	18,500	20,500	~ ~ ~	~ ~ ~
NATIONAL COIN NOTES												
1929 \$1	FR 1804	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1929 \$2	FR 1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
1929 \$5	FR 1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1929 \$10	FR 1803	6	3,000	3,300	3,300	3,700	3,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
1929 \$20	FR 1804	6	4,400	4,800	4,800	5,100	4,800	5,200	5,200	5,800	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 60	80 90	160 175	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7 50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,000 2,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47 51	62 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 77	75 82	80 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 1,125	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	285 315	410- 450	450- 500	900- 1,000	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
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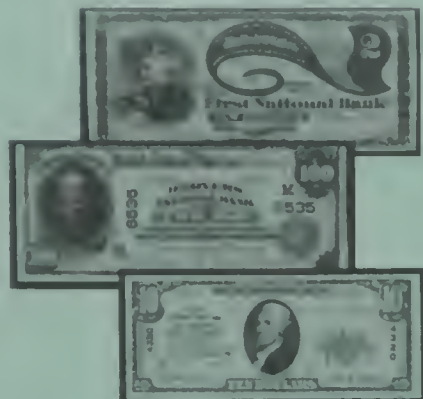
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